

- 4) An explanation of Forced Liquidation value follows. If the operating business is not viable which appears to be the case since it is not operating, the only market for the subject is forced liquidation. Our estimate of value reflects this problem.

The subject grain bins are far larger than the majority of grain bins that have sold or are for sale. Generally, such large bins are valued as part of a grain processing operation and/or when there is substantial land (thousands of acres) sold with the bins with a need for a high capacity of storage. The subject land is only 20 acres. There will be very few buyers for the subject and perhaps none. The subject grain bins reportedly need some repair which is another negative factor. For this reason, it is anticipated that the subject will only sell to bargain hunters .

#### FORCED LIQUIDATION VALUE

Forced liquidation value / POWER OF SALE/ DISTRESSED VALUE are essentially the same term. There is no recognized definition, however, 'liquidation value' and 'distress sale' are generally synonymous with the concept of forced sale. "Forced sale" is not a concept separate from market value, but it simply implies a form of marketing conditions that are less favourable to the seller than those set out in the definition of market value. There is no recognized definition, however, 'liquidation value' and 'distress sale' are generally synonymous with the concept of forced sale.

A forced liquidation sale is often used in circumstances where a seller is under compulsion to sell and/or a proper marketing period is not available. The prices obtainable in these circumstances may not meet the definition of market value. It will depend upon the nature of the pressure on the seller or the reasons why proper marketing cannot be undertaken. It may also reflect the consequences for the seller of failing to sell within a specified period. Unless the nature of, and reason for, the constraints on the vendor are known, the price obtainable in a forced sale will reflect its particular circumstances, rather than those of the hypothetical willing seller in the market value definition. The price obtainable in a forced sale will bear only a coincidental relationship to market value. 'Forced sale' is not a basis of valuation. It is a description of the situation under which a transfer takes place, not a distinct measurement objective.

Respectfully submitted,

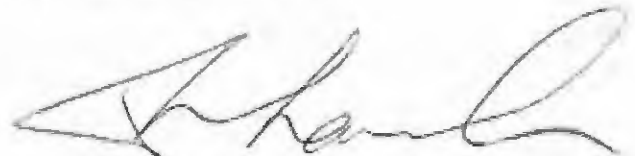
BRUNSDON LAWREK & ASSOCIATES

Reviewed but not inspected by:




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## 1.0 EXECUTIVE SUMMARY

Location:  
1616 Highway 5  
Parcel A Plan 102173701  
Canora, Saskatchewan



Building Description	8 steel grain bins.
Purpose	Estimate the market value as of the effective date
Intended Use	For power of sale / foreclosure purposes
Client and Intended User	BDC, Business Development Bank of Canada
Effective Date	March 15, 2019
Inspection Date	February 1, 2019
Land Size	870,764 square feet or 19.99 acres.
Building Description	Eight (8) 117,820 bushel Twister 60-12 steel grain bins on concrete. The remaining non-permanent equipment/machinery and buildings are not included.
Zoning	Commercial
Taxes (2018)	\$27,516.32
Highest & Best Use	Current use
Land Value	\$70,000
Cost Approach	Not Applicable
Income Approach	Not Applicable
Direct Comparison Approach	\$567,000
<b>Final Estimate of Market Value</b>	<b>\$567,000</b>

## 2.0 CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our impartial and unbiased professional analyses, opinions and conclusions.
3. We have no past, present or prospective interest in the property that is the subject of this report, and we have no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).
7. We have the knowledge and experience to complete the assignment competently, and where applicable this report is co-signed in compliance with CUSPAP.
8. Except as herein disclosed, no one has provided significant professional assistance to the persons signing this report.
9. As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program.
10. The undersigned are all members in good standing of the Appraisal Institute of Canada.
11. Rosanne Wood personally inspected the property that is the subject of this report.
12. I, Peter Lawrek, B.A. AACI, P.App, directly supervised Rosanne Wood, B.A., CRA, P. App who prepared this appraisal report. I have 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.

Effective Date of Appraisal	March 15, 2019
Date of Inspection	February 1, 2019
Date of Report/Certification	March 15, 2019
Location	1616 Highway 5, Canora, Saskatchewan
Estimate of Market Value	\$567,000

Certified and Inspected by:



Rosanne Wood, B.A., CRA, P.App

Certified but not inspected by:



Peter Lawrek, B.A., AACI, P.App, Fellow

### 3.0 CONTINGENT OR LIMITING CONDITIONS

#### ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. 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 authors, subject to the qualification 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.
2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the effective date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. Any search from Information Services Corporation (ISC) performed assumes that the title is good and 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 legal description as reported is from ISC as of the search date shown on the title if included. The legal description has not been verified by legal counsel and should be so verified before being used in any conveyance or other legal document.
4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations. Any non-compliance may affect market value.
5. No survey of the property has been obtained unless included. Any sketches, photocopies, drawings, diagrams, photographs, etc., in the appraisal report show approximate dimensions and are included only to assist the reader of the report in visualizing the property.
6. 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. The fee for services rendered in preparing this report does not include a fee for court preparation or court appearance. Should a court appearance be required, additional fees will apply. Other 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.

7. 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, 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. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. No engineering reports, soil analysis, geographical studies, chemical hazard inspections or environmental reports concerning the subject has been provided unless included. 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.
8. 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. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory 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.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. A concerted effort has been made to verify the accuracy of the information herein contained. Accordingly, the information is believed to be reliable and correct. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.
10. The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection or if just land the physical characteristics of the land for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
11. 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 CUSPAP and/or 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 CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this 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 and in accordance with the PIPEDA.
12. 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.

13. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other intended users identified in the report. Where the client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
14. This appraisal report, its content and all attachments/addendums and their content are the property of the author. Use by any other person is a violation of the author's copyright. The client, intended users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. 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 reports sent directly by the appraiser, can be relied upon without fault.
16. Words used in the singular shall, where the context so admits, include the plural, and vice versa and words used in the masculine shall include the feminine and vice versa.
17. The value estimate made herein is in Canadian Dollars and is "Net GST". In other words, the Goods and Services Tax (GST) is to be added, where applicable, to the value conclusion.
18. Where the intended use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct such loan underwriting and due diligence. Liability is expressly denied to those that do not meet this condition.
19. Where the intended use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence. Liability is expressly denied to those that do not meet this condition.
20. This report is based on the extraordinary assumptions that grain bin information obtained from SAMA, Barrie Jung and owner provided information is accurate with regard to their condition, size and age.

## HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

### 21. Extraordinary Limiting Condition

One or two of the three traditional approaches to value may have been excluded. The reasons for any exclusion are explained in this report.

### 22. Extraordinary Assumption

Refer to Letter of Transmittal regarding any assumptions.

## 4.0 SCOPE OF THE APPRAISAL ASSIGNMENT

The scope of this assignment and the services provided consist of the preparation of a current appraisal report on the subject property, utilizing the Canadian Uniform Standards of Professional Appraisal Practice (The Standards), including the following steps:

- inspect and photograph the site and all improvements;
- consider the conformity of the property to the location and to the applicable regulation regarding the usage of the property, and then to suggest the most likely potential utility (highest and best use or most probable use);
- collect, verify, analyze and reconcile recent market information regarding properties of similar utilization; and
- prepare a logical and supportable conclusion of the market value of the property, following recognized methods and techniques that are based on comparisons of similar properties to the subject.

Information contained herein is the result of personal collection and analysis. It includes on-site field inspections, interviews, observations, photography, cartography and reconciliation of all of the data. Some of the data utilized in this report has been gathered and verified by other specialists associated with this company.

Specific details have been retained in our files and are available if necessary. The final estimate of value is based upon only that information which has been collected, verified by this office and considered to be appropriate. Information may not include all up-to-the-minute perceptions or transactions within the marketplace, however, a concerted and constant effort is made to monitor, examine and update all of the information that is available.

### 4.1 ENVIRONMENTAL COMMENTS

The appraiser is not qualified to conduct an environmental review on the subject property; refer to the Contingent or Limiting Conditions Section of this report for more details For purposes of this appraisal, the site and building are assumed to be environmentally clean.



## 4.2 DEFINITION: MARKET VALUE

Market value is defined by the Appraisal Institute of Canada as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 2.8 ).

The viewpoint of the Appraisal Institute of Canada expands the definition as follows:

Implicit in this definition are 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, and acting in what they consider their best interests;
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 arrangement 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 (ibid. at 2.10).

## 4.3 PROPERTY RIGHTS APPRAISED

Technically speaking, an appraisal does not value the real property itself, but the property rights. The rights to develop a property to its most probable use, or any other use belong to the owner of those rights.

The property rights appraised in this report are fee simple ownership.

The fee simple interest is the greatest interest an individual can own in land, or complete ownership in law, subject only to the governmental powers of taxation, expropriation, escheat and police powers (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 6.1).

## 5.0 FACTUAL INFORMATION

### 5.1 LEGAL DESCRIPTION AND CIVIC ADDRESS

Address	1616 Highway 5 Canora, Saskatchewan.
Legal Description	Parcel A Plan 102173701
Surface Parcel(s)	145873457

### 5.2 CURRENT AND HISTORICAL OWNERSHIP

As of the land title search date, the subject property was registered in the name of Beckerland Farms Inc. under Title #145873457. There are 10 encumbrances registered on title including two power corporation act easements, planning and development act- dedication deferral, two mortgages, assignment of rents, builder's lien, tax lien, two enforcement charge – provincial judgement. Refer to the *Certificate of Title* in the Addenda section for information on encumbrances registered on title(s). For purposes of this report the encumbrances are not considered to have an adverse effect on value unless indicated in this report. It is recommended that legal counsel review the title on your behalf prior to any action being taken.

According to Canadian Uniform Standards of Professional Appraisal Practice, a comment is required on the sales history of the subject property in the past three-year period. The subject has been under its current ownership since October 28, 2014 when the land was purchased for \$62,700 or \$3,135 per acre. The property is not known to be offered for sale in the open market, nor are there any sales, listings or offers to report over the last three-year period.

## 5.3 ECONOMIC BACKGROUND

### PROVINCE OF SASKATCHEWAN DATA

Location:	Located in Western Canada between Alberta to the west and Manitoba to the east
Population:	1,165,903 – October 1, 2018 <i>(Government of Saskatchewan, Statistics <a href="http://publications.gov.sk.ca/documents/15/109725-QPR%202018%20Q3.pdf">http://publications.gov.sk.ca/documents/15/109725-QPR%202018%20Q3.pdf</a>)</i>
Size:	250,000 square miles
Key Economic Sectors:	
<b>Advanced Technology:</b>	Approximately 14,000 people in some 300 Saskatchewan companies generate more than \$1 billion a year, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health and environmental systems.
<b>Agriculture:</b>	In 2017, Saskatchewan exported \$13.6 billion in agri-food products, accounting for almost one-half of the province's total export earnings. Saskatchewan is the world's largest exporter of mustard, flaxseed and canola. We are the second largest cattle-producing province in Canada, generating about \$1.99 billion in livestock farm cash receipts in 2016. <i><a href="https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/agriculture-and-agri-value">https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/agriculture-and-agri-value</a></i>
<b>Manufacturing:</b>	Manufacturing plays a key role in Saskatchewan, making up 7% of the provincial GDP. Manufacturing shipments were 16 billion in 2017, \$14.3 billion in 2016, \$14.1 billion in 2015, \$16.5 billion in 2014, \$15.2 billion in 2013 while international exports of manufactured goods were \$32.6 billion in 2015, \$35.5 billion in 2014, \$33.0 billion in 2013. <i>(MEIR Report February 2016)</i>
<b>Mining:</b>	In 2016, the value of Saskatchewan's mineral sales was approximately \$6.4 billion – the fourth highest in Canada. Exploration expenditures in 2016 were \$199 million and are forecast to reach \$177 million in 2017. Saskatchewan remained the world's largest leading potash producer and the second largest producer of uranium. The world's largest high-grade uranium deposits are located in northern Saskatchewan, which account for just over 22% of the world's primary uranium production in 2016. Other significant mineral production includes: gold, silica sand, salt and sodium sulphate, bentonite, clay, and coal. <i>(<a href="https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/minerals">https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/minerals</a>)</i>
<b>Oil &amp; Gas:</b>	Saskatchewan is the second highest producer of oil and third highest producer of natural gas in Canada. In 2016 the combined value of oil and natural gas production was \$6.9 billion. Saskatchewan ranked first in Canada for oil and gas investment in the Fraser Institute's 2016 Global Petroleum Survey. <i>(<a href="http://publications.gov.sk.ca/documents/310/93219-Oil%20and%20Gas%202017.pdf">http://publications.gov.sk.ca/documents/310/93219-Oil%20and%20Gas%202017.pdf</a>)</i>
<b>Research:</b>	Approximately 30% of Canada's ag-biotech research takes place in Saskatchewan. CLS (synchrotron) in Saskatoon is one of the 2 most

powerful of its kind in North America. Boundary Dam by Estevan has the world’s first and largest carbon capture and sequestration project.

Advantage:

One of the cheapest places to do business in the world

Workforce:

One of the best educated in Canada - nearly 50% of employees have a post-secondary education.

Trade:

Saskatchewan’s total exports were \$28.9 billion in 2017 (STEP Feb. 2018), \$26.5 billion in 2016. \$32.8 billion in 2015 the second highest on record. \$35.2 billion in 2014, the highest on record and the third consecutive year Saskatchewan set a new record. In 2017, Saskatchewan’s highest valued exports were crude petroleum oil (\$7.2 billion), Canola (5.9 billion) potash (\$5.0 billion), wheat (\$1.9 billion) and Lentils (\$1.2 billion) and accounting for 73.6% of the total value of the province’s exports. 55.5% of exports went to the USA, while 12.2% went to China, and 12.2% went to Japan, Indonesia, and Mexico.

<https://www.sasktrade.com/public/uploads/userfiles/files/Saskatchewan%20State%20of%20Trade%202016%20-%20February%202017.pdf>

Summary:

Saskatchewan has experienced steady growth.

GDP statistics:

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
Canada	0.7%	-2.8%	3.2%	2.5%	1.8%	2.0%	2.4%	1.9%	2.1%	2.0%	1.8%
Saskatchewan	4.9%	-4.2%	2.5%	4.9%	1.7%	5.8%	1.9%	-1.1%	-0.2%	1.8%	2.3%

TOWN OF CANORA DATA



The Town of Canora is located at the junction of Highways No. 5 and 9 in east-central Saskatchewan. Highway No. 9 runs north from the U.S. border to Hudson Bay. Centrally located on the corners of four adjacent rural municipalities, the community is home to approximately 3,000 residents. The major industry in the area is agriculture production supported by tourism given the Town's proximity to Good Spirit Provincial Park and the Duck Mountain Provincial Park. The area is host to Saskatchewan's greatest number of golf courses per capita and boasts one of the highest traffic counts in the province.

Students can attend kindergarten to Grade 12 at Canora's two schools and students pursuing post-secondary learning can access a wide variety of programs through the local branch of the Parkland Regional College. Canora has an acute-care hospital, nursing home, doctor's office, ambulance service, chiropractor, optometrist, home care, public health services and massage therapy clinic. Policing services are delivered by an in-town RCMP detachment and a fully-equipped volunteer fire brigade provides fire and rescue services.

Recreational facilities in the community include a serviced campground, cross country ski trails, tennis courts, ball diamonds, curling and ice skating rinks, soccer pitches, skate park, beach volleyball court, community halls, swimming pool, parks, playgrounds and a nine-hole grass green golf course.

**CANORA POPULATION**

Year	Town Population
2011	2,219
2016	2,024

*\*2016 Statistics Canada Census*

**CANORA REAL ESTATE MARKET**

Currently weak demand for all property types of real estate due to a weak economy. Prices have been declining.

Demand for Subject: There is very little demand by owner users and investors for improvements like the subject due the large size of the grain bins.

## 5.4 NEIGHBOURHOOD, LAND AND SITE DATA



The subject is located within the Town limits of Canora on the southeast corner of Highway No. 5 and Farquhar Street.

### NEIGHBOURING PROPERTIES

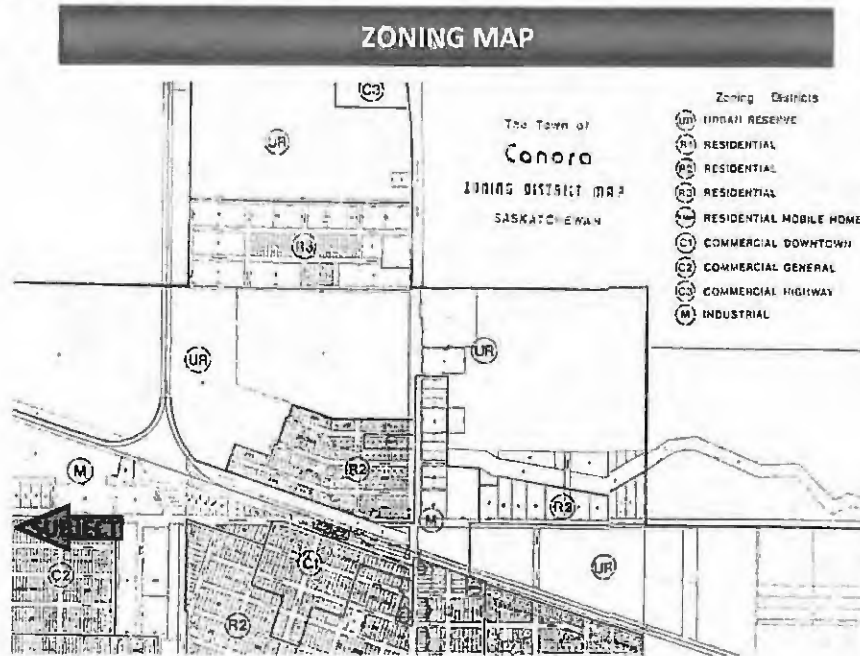
North	Industrial – Warehouse, petroleum storage, grain storage then agricultural land
South	Agricultural land
West	Agricultural land
East	Vacant land then residential properties and the Town of Canora
Conclusion	The neighbourhood is a good location for the subject property.

### SITE DATA

Land Size	870,764 sf, 19.99 acres, rectangular shape, corner lot.
Services	Electricity only. No water, sewer or natural gas connection according to owner.
Topography	Generally level, adequate drainage
Access	Two-Way Traffic on Highway No. 5 and Farquhar Street..
Traffic Flow	670 vehicles per 24-hour period on Highway #5 and 2,970 on Highway #9 south per 24-hour period.
Conclusion	Good access and exposure

**5.5 LAND USE CONTROLS**

Development in the Town of Canora is covered by Zoning Bylaw #89-07. Under the bylaw, the subject property is zoned **C2 -General Commercial**.



The purpose of this district is to accommodate the development of a range of commercial and service establishments but that will not conflict with adjacent land uses. The subject use is a permitted use according to the Town Office.

According to the Town Office, one portable office building does not conform to the building permit issued for it and the second office building was put in place without a building permit. There is an outstanding order to remedy.

No changes in zoning are anticipated.

**5.6 ASSESSMENT AND TAXES**

<b>2018 Total Assessed Value</b>	<b>\$1,016,300</b>
<b>2018 Taxable Assessed Value (100%)</b>	<b>\$1,016,300</b>
<b>2018 Total Property Taxes</b>	<b>\$27,516.32</b>

According to the Town office as of February 5,2019, there are currently \$29,600 tax arrears owing.

Re-assessments are on 4-year cycles with the date of valuation 24 months prior. Values for 2017 to 2020 (January 1, 2015 value date), although market driven, do not reflect the current market value of the property.

## 5.7 DESCRIPTION OF THE IMPROVEMENTS

At the date of inspection the subject site is improved with a 942,560 bushel grain storage facility with grain drying capabilities, drag conveyors with paddle system, weigh scale and two portable offices. This appraisal is based only on the land and grain bins.

### Grain Storage



- 8 Twister 60-12 grain storage bins on concrete (117,820 bushels each). Total 942,560 bushels.
- Full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive
- 4 -5 years old.

Condition: According to the owner all bins are missing their lids. There is a large hole cut into one bin. The owner reports the bins/equipment have had numerous problems since installation. Barrie Jung, the auctioneer who inspected the bins interior also reports that the concrete /structural supports were damaged by the pressure of the grain entering the bins.

Remaining economic life estimate is over 30 years.

### **SITE IMPROVEMENTS**

Snow covered at time of inspection. According to the owner, approximately 8-10 acres have a gravel base and crushed rock, gravel base access road. According to the property owner, site development costs were \$400,000. There is three phase electricity to the site.



## 6.0 PRINCIPLE OF HIGHEST AND BEST USE

Definition: That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

The highest and best use of a property is a major factor affecting market value. The value of a property results from its use and varies with the present and prospective, actual and anticipated profit.

Highest and best use can be simply stated as that use likely to produce the greatest net return over a given period of time.

Criteria for determining highest and best use include:

- 1) The use must be legal and in compliance with zoning and building restrictions.
- 2) The use must be within the realm of probability; a likely one, not speculative or conjectural.
- 3) A demand for such use must exist.
- 4) The use must be profitable.
- 5) The use must provide the highest net return to the land.
- 6) The use must produce the return for the longest possible time.

The subject grain bins are a permitted use under the zoning bylaw and they conform to the neighbourhood. Based on this analysis the current use is the Highest and Best Use.

If the land was vacant any permitted commercial use would be the Highest & Best Use.

## 7.0 APPROACHES TO VALUE

The traditional three approaches of valuation are:

- 1) Cost Approach  
A valuation based on the current cost of reproducing or replacing an improvement less accrued depreciation from all causes, plus the market value of the land.
- 2) Income Approach  
A valuation based on the capitalization of the net income produced by the property. The Discounted Cash Flow Analysis method is also used when applicable.
- 3) Direct Comparison Approach  
A valuation based on direct comparison with recent sales of similar properties in the open market.

## 7.1 THE COST APPROACH TO VALUE

The theory of the Cost Approach is to determine the replacement or reproduction cost new of the building and subtract from that the accrued depreciation existing in the building, if any, and then adding the value of the site.

The figure will then be the estimate of market value by the Cost Approach.

The four basic steps are itemized as follows:

- 1) Estimate of land value as if vacant.
- 2) Estimate the current costs of replacing or reproducing the existing improvements.
- 3) Estimate and deduct all causes of depreciation from the reproduction costs.  
Depreciation may be one or all of three kinds:
  - a) Physical Repair Depreciation or the physical wearing out of the property.
  - b) Functional Depreciation, or lack of desirability in terms of layout, style and design as compared with that of a new property servicing the same function.
  - c) External Depreciation, or a loss in value due to causes outside the property itself.
- 4) Add the present land value to the depreciated cost of the improvements.

## 7.2 LAND VALUE ESTIMATE

### BY THE DIRECT COMPARISON APPROACH

This method involves the gathering, analyzing and comparing of data on similar properties that have been sold recently in the vicinity of the subject property.

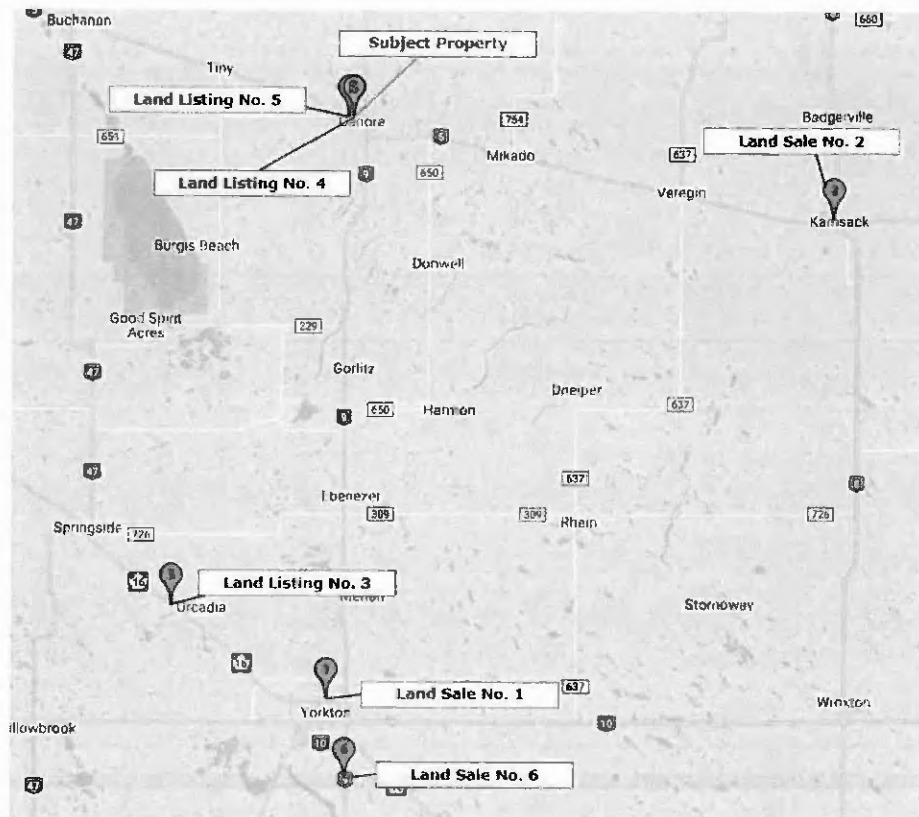
This approach to value affirms the principle of substitution which briefly states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute, provided that there is no delay in making substitution.

The following sales were used to estimate the market value of the subject site.

LAND VALUE - DIRECT COMPARISON APPROACH								
Index	Address	City	Sale Price	Parcel Type	Title Transfer Date	Land Size Acres	Zoning	Sale Price Per Acre
Subject	1616 Highway 5	Canora	N/A	Corner		19.99	C2	N/A
1	Parcel A Plan 63Y09543	Yorkton	\$150,000	Interior	Nov/17	14.53	C	\$10,323
2	414 Saskatchewan Street West	Kamsack	\$2,000	Interior	Aug/17	0.53	C2	\$3,740
3	Highway 16	RM Orkney 244	\$69,900	Interior	LISTING	23.29	C	\$3,001
4	Parcel G Warren Avenue	Canora	\$27,075	Interior	LISTING	2.03	I	\$13,337
5	Parcels K and L Highway 5 W	Canora	\$18,202	Interior	LISTING	1.60	I	\$11,376
6	Highway #9 South	RM Orkney 244	\$210,000	Interior	Aug/17	7.02	HPC2	\$29,915
							Minimum	\$ 3,001
							Maximum	\$ 29,915
							Median	\$ 10,850

See *Land Sales* in the Addenda section for detailed information sheets on the indexes.

## LAND COMPARABLES MAP



## ANALYSIS AND CONCLUSION – LAND VALUE

Smaller sites and corner sites generally sell for a higher price per square foot / acre than larger sites and interior sites.

The subject is a 19.99 acre corner site on the edge of Canora town limits.

Index 1 (\$10,323 / acre) is located 2 miles north of Yorkton on Highway 9. It is superior in location to the subject.

Index 2 (\$3,740 / acre) is a much smaller commercial lot located in Kamsack. It was originally listed for \$28,302 per acre. It is a smaller lot, however, it offers an indication regarding the low demand and price trends for commercial and industrial lots in locations like the subject.

Index 3 (\$3,001 / acre) is a slightly larger site than the subject. It is located 30 miles southeast of the subject on Highway 16. It is asking price only. It was originally listed for \$4,938 / acre.

Index 4 (\$13,337 / acre) and Index 5 (\$11,376 / acre) are smaller lots located across the street/Highway 5 to the north of the subject. They are zoned Industrial but allow for similar usage. They are asking prices only. The Town of Canora reports no land sales since 2014 when the subject land was purchased as there has been no demand.

Index 5 (\$29,915) is located on Highway 9, 1 mile south of Yorkton. It is a smaller site and superior in location.

The market indexes indicate a land value of more than \$3,001 per acre but less than \$10,323 per acre. Consideration is given to the lack of recent land sales/demand for land in Canora as well as numerous listings of similar type parcels surrounding Yorkton, the subject land was purchased on October 28, 2014 for \$62,700 or \$3,135 per acre and with consideration to Index 2 which sold at 55% below the last list price. Based on this analysis and with consideration to all factors, the subject land value estimate is:

19.99 acres	x	\$	3,500 per acre	=	\$	69,965
Rounded to					\$	70,000

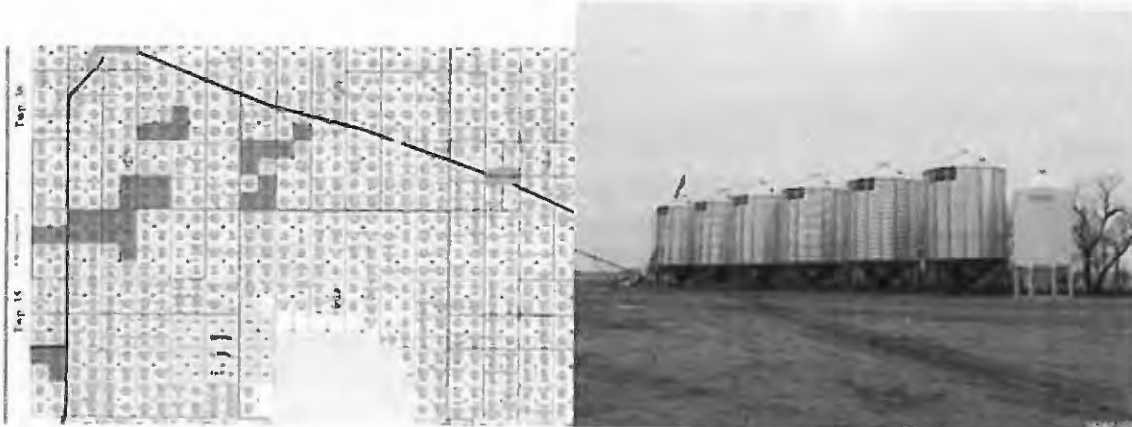
Note: The land value is based on the land as if vacant and does not include site work which is accounted for later.

### 7.3 THE DIRECT COMPARISON APPROACH CONTINUED LAND AND IMPROVEMENTS

The direct comparison approach is based on the principle of substitution which states that “a prudent buyer will not pay more for a property than the cost of buying an equally desirable substitute providing there is no undue delay in making the substitution.” This approach, therefore, involves comparison of the subject property to other properties that have sold in the marketplace. The indexes that have the fewest differences are the best indicators of value for the subject.

The major advantage of the direct comparison approach is that it reflects the actions of the buyers and sellers in the marketplace. The weakness of the approach is that it is based on historical sales. Therefore, the assumption is made that the marketplace will continue to behave in the future as it has in the past. The approach is most valuable when truly comparable properties from the same general area are available for comparison.

The following is a summary of the most recent real estate transactions of grain storage facilities across the province.

Index No. 1 R.M. of Lakeside No. 338 South of Watson, SK

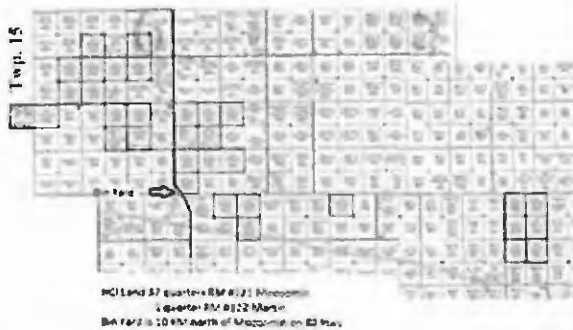
Property Type	Farmland and grain storage
Municipality	RM of Lakeside No. 338
Legal Description	Numerous: 6-36-17-W2 etc
Sale Price	\$12,000,000
Sale Date	23-Jun-17
Title Transfer Date	24-Jan-18
Vendor	Salisbury Holdings. Ltd.
Purchaser	102021949 SASKATCHEWAN LTD.
Title No:	150208837, 150208815 etc.
Acres	5,082
Total Land Value	\$11,557,000
Improvement Value	\$325,000
Grain Bin Contributory Value	\$118,000
Total Storage Capacity- Bushels	239,200
\$ per bushel of capacity	\$0.49

Comments:

Purchase of 5,082 acres of farmland as well a residential yard site, farm buildings, 2 x 10,000 bushel Superior Bins, Hoppers, Skids, 10 HP Fansm Roof Vents, Power. As well as the following bins:

- 6 x 12,000 Bushel Superior, Hoppers, Skids, Air, 10 HP Fans, Roof Vents, Power.
- 6 x 4000 Bushel Grain Max Hopper Bins, Skids, Flat Cement Pad.
- 3 x 6700 Bushel Twister, Hoppers, Skids, Air, Fans.
- 3 x 5400 Bushel Twister, Hoppers, Skids, Air, Fans, Power.
- 1 x 5000 Bushel Westeel, Hopper, Skids, Air, Fan.
- 1 x 4000 Bushel Meridian Epoxy Fertilizer Bin, Hopper, Skids, Sight Glass.
- 6 x 2700 Bushel Trail Rite Hopper Bins, Flat Cement, Power.
- 2 x 2000 Bushel Westeel Rosco, Hoppers, Skids.
- 3 x 3500 Bushel Golden Grain, Flat Cement, Air, 1 Fan, Power.
- 5 x 3000 Bushel Behlen, Flat Cement, Power.
- 4 x 3300 Bushel Westeel Rosco, Flat Wood.
- 1 x 3600 Bushel Westeel Rosco Flat Wood.
- 3 x 4400 Bushel Westeel Rosco, 2 Flat Steel Floors, 1 Flat Wood.
- 1 x 2200 Bushel Westeel, Hopper, Skids.

Index No. 2 R.M. of Moosomin No. 121, 10 km north of Moosomin on Highway 8



Property Type	Farmland and grain storage
Municipality	RM of Moosomin Rm No. 121
Legal Description	Numerous: SW-3-15-31-W1
Total Sale Price	\$13,100,000
Total Sale Price Attributed to SW-3-15-31-W1	\$1,139,125
Sale Date	1-May-17
Title Transfer Date	15-May-17
Vendor	HCI Ventures Ltd.
Purchaser	Nuvista Farms Ltd.
Title No:	149478991
Acres	5,190
Total Land Value of Subject Quarter	\$285,492
Subject Quarter Land Size - Acres	134
Improvement Value	\$200,000
Grain Bin Contributory Value	\$653,633
Total Storage Capacity- Bushels	227,080
\$ per bushel of capacity	\$2.88

Comments:

Purchase of 5,190 acres of farmland as a bin yard on SW-3-15-31-W1 with direct access of Highway 8. 5 acre yard site features all underground power and wiring. 6 x 39-09 Westeel Centurion bins, each with 36,630 bushel capacity provide 219,780 bushels of storage. The bins have full floor aeration, unload augers, spiral staircase ladders, temperature/moisture cables with 20 hp aeration fans. The yard site also has the Bin Sense program which provides remote access to the bin data. There are an additional 4 Meridian 1825 fertilizer bins on site. Site development costs contributory value was estimated at \$200,000.

Index No.3 R.M. of Rosemount No. 334, Buffalo No. 409, Glenside No. 337 and Cando No. 40 km north of Battleford near Cando, SK. on Highway 8



Property Type	Farmland and grain storage
Municipality	RM of Rosewood No., 378 etc.
Legal Description	Numerous: 27-39-16-W3
Total Sale Price	\$28,500,000
Sale Date	22-Aug-18
Title Transfer Date	9-Nov-18
Vendor	O'Driscoll Ranches Ltd. Hutterian Bretherian Of Rosehill Inc.
Purchaser	
Title No:	151286485 etc.
Acres	9,855
Land Value	\$20,350,000
Machinery Value	\$5,000,000
Improvement Value	\$2,400,000
Grain Bin Contributory Value	\$750,000
Total Storage Capacity- Bushels	371,400
Estimated \$ per bushel of capacity	\$2.02

Bins are outlines as follows.

- 6 – 30,000 bushel with full air, temp sensors and sweeps
- 5 – 10,000 bushel hoppers 4 with aeration
- 12 – 4,200 bushel hoppers with air
- 8 – 5,000 bushel flat bottom on cement (3 with air)
- 9 – 4,000 bushel on cement
- 5 – 3,000 bushel
- 2 – 150 Metric tonne fertilizer bins – coated hopper bottom
- 2 – 120 Metric tonne fertilizer bins – coated hopper bottom
- 1 – 70 Metric tonne fertilizer bins – coated hopper bottom
- 16 – fans for bins

**Grain Dryer #116 GSI 450 Bushel capacity automatic propane (wet and dry system)  
with 2 - 8" augers with 10 HP electric motors. New in 2010**

3 – 4,200 bushel Gobeil bins to be moved from SE27-39-16W3



Comments:

Purchase of 9,855.43 acres of farmland, including two bin yards, 4 residential yard sites, numerous outbuildings, \$5,000,000 of machinery, 371,400 bushels of grain storage and 610 metric tonnes of fertilizer storage. The estimates of value are based on conversations with the listing agent and are estimates only. The realtor believes the bins hold approximately 80-85% of their value when sold with large farming operations. Sales of large bins with limited land base attributed to them would decrease the contributory value of the bins.

Auctioneer Supplied Values:

Index 4 (\$0.44/bu): Estimate of contributory value provided by Barrie Young auctioneer. The estimated contributory value of the 6 subject bins on site is \$180,000 or \$0.44/bu. This quote is based on the bins remaining on site as is. Mr. Young does not believe they have contributory value if moved due to the associated costs of moving being higher than he thinks resale/auction value would be. In addition, he advises this value accounts for the current fair condition of the bins.

Index 5 (\$0.83/bu rounded). Estimate of contributory value provided by McDougal Auctions. The estimated contributory value of the 8 bins is \$728,000 or \$0.83/bushel. This is 70% of their estimated cost new. This quote is based on the bins remaining on site as is. McDougall Auctions believes there is value to the bins on site and believes there is a market for them. The estimated profit if the bins were removed and sold after expenses is \$249,900 or \$0.265/bu).

Index 6 (\$2.00/bu) Estimate of value by the manager of Ritchie Brothers Auctioneers, Rouleau office phone interview only and is based on estimated selling price of the bins which does not factor in expenses if moved. They did not believe the bins would offer any contributory value if staying on site due to a very limited market for large bins. No weight is given to this estimate as it is considered a quick back of the envelope type estimate. The current owner states he received a written Ritchie Brothers appraisal which valued the bins at \$0.40 /bu on site. This estimate of value was not provided to or reviewed by this office.

The reported condition of the grain bins is only fair even though they are only 4-5 years old.

The subject grain bins are far larger than the majority of grain bins that are for sale. Generally, such large bins are valued as part of a grain processing operation and/or when there is substantial land (thousands of acres) sold with the bins with a need for a high capacity of storage. There will be very few buyers for the subject. The subject grain bins reportedly need some repair which is another negative factor. For this reason, it is anticipated that the subject will only sell to bargain hunters

Therefore, most weight is given to the lower value range of Index 1 (\$0.49 per bushel) and Index 4 (\$0.34 per bushel). Based on this analysis and with consideration to all factors, the estimate of value is:

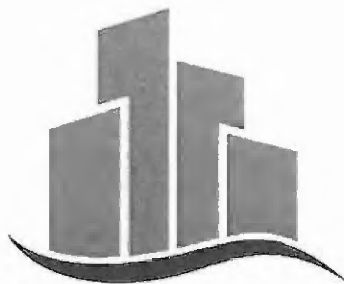
<b>Contributory Value of Improvements:</b>			
8 Twister Bins	942,560 bushels	x \$ 0.42 per bu	\$ 391,162.40
			\$ 391,000
<b>TOTAL IMPROVEMENT VALUE:</b>			
<b>Contributory Value of Site Improvements:</b>			
Electricity			\$ 6,000
20 acre site development, gravel base, approach			\$ 100,000
<b>TOTAL SITE IMPROVEMENTS VALUE</b>			\$ 106,000
<b>Add Land Value:</b>			\$ 70,000
<b>Final Estimate of Market Value</b>			<b>\$ 567,000</b>

#### 7.4 EXPOSURE TIME FRAME

By definition, reasonable exposure time inherent in the market value concept is always presumed to precede the effective date of the appraisal. Exposure time is different for various types of real estate and under various market conditions. The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Commercial properties in Canora and surrounding area typically take between three months to several years or more to sell. Therefore, the estimated exposure time frame for the subject property is in the 3 to 48 month range which is also the marketing time.

This appraiser has been asked to provide a forced liquidation sale marketing time. This is not reflective of typical marketing and exposure times. In this case as per the request of the Client, the marketing and exposure time for a forced sale is assumed to less than 12 months.

## 8.0 ADDENDA



# **BRUNSDON LAWREK & ASSOCIATES**

**REAL ESTATE APPRAISALS AND ADVISORY SERVICES**

## 8.1 APPRAISER QUALIFICATIONS

### Peter Lawrek, B.A., AACI, P.App, Fellow

<b>POSITION</b>	Managing Partner in the firm Brunsdon Lawrek & Associates, an independent real estate appraisal firm
<b>QUALIFICATIONS</b>	<p>May 1975 – University of Regina, Bachelor of Arts Degree (Economics).</p> <p>December 1981 – AACI (Accredited Appraiser Canadian Institute) from the Appraisal Institute of Canada. Real Estate Appraiser in Regina since 1975.</p> <p>June 2016 – Awarded Fellow designation for exemplary contributions to the appraisal profession</p>
<b>EXPERIENCE</b>	<p>Peter’s appraisal experience covers a broad spectrum of commercial, institutional, multi-residential, agricultural and industrial properties, and includes market value appraisals of other types of real estate, market rent reports and consulting studies. Specialties include hotel/motel valuation, shopping centres, land development valuation, office and retail and expropriation.</p> <p>Approved appraiser for several lending institutions and has completed assignments for local, provincial and national clients. Appeared as an expert witness before the Court of Queen’s Bench in the province of Saskatchewan, Surface Rights Arbitration and other arbitration hearings.</p> <p>Has lectured and spoke at Regina Real Estate Association, Saskatchewan Real Estate Forum and Appraisal Institute conferences. Contributor to Canadian Property Valuation magazine.</p>
<b>COMMUNITY/ PROFESSIONAL INVOLVEMENT</b>	<p>Chairman, Regina Chapter, Appraisal Institute of Canada 1983 1984 And 1984 1985.</p> <p>President, Saskatchewan Association, Appraisal Institute of Canada 1987-1988.</p> <p>Member of Executive Committee Saskatchewan Association, Appraisal Institute of Canada 1983 - 1993.</p> <p>Member of Sask. Assn. Professional Development Committee Since Early 1999.</p> <p>Member of Editorial Advisory Board, National Publications Committee, Appraisal Institute of Canada (1983 1985) And Member of National Membership Services Committee (1985-86). Member of The National Admissions Committee (1989-90).</p> <p>Member of Appraisal Institute National Adjudicating Committee 1999 – 2010 Including 2 Year Term as Chair.</p> <p>Member of Appraisal Institute National Appeal Committee September 2011 – June 2018.</p> <p>Past Advisor to First Nations Housing Group.</p> <p>Supporter of Habitat for Humanity.</p>
<b>PROFESSIONAL MEMBERSHIPS</b>	<p>Appraisal Institute of Canada</p> <p>Accredited Appraiser Canadian Institute (AACI)</p> <p>Professional Appraiser (P.App.) Certificate #2140</p>

## Rosanne Wood, B.A., CRA, P.App

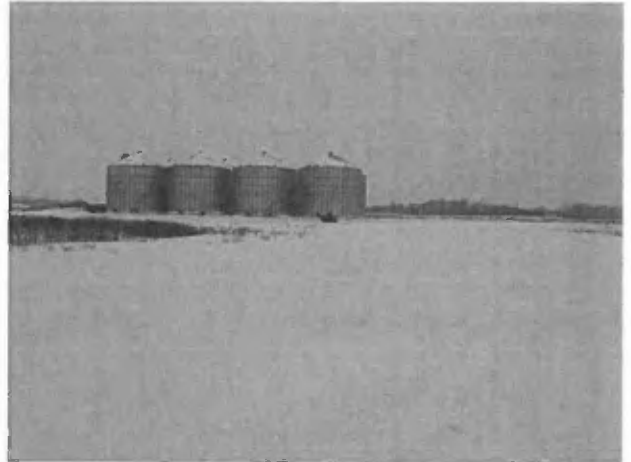
<b>POSITION</b>	Appraiser in the firm Brunsdon Lawrek & Associates, an independent real estate appraisal firm.
<b>QUALIFICATIONS</b>	Rosanne has been employed in the real estate business in Regina, Saskatchewan since 2004. She attained the CRA designation in February 2008, and is currently working towards her AACI,P.App designation. She has completed all the professional development requirements for the current period. She is currently a member in good standing with the Appraisal Institute of Canada.
<b>EDUCATION</b>	<ul style="list-style-type: none"> <li>• B.A. (1999) University of Regina, received 4-Year Higher Education Full Scholarship</li> <li>• CRA Designation (2004-2008) University of British Columbia)</li> <li>• AACI Student (2013 to present) University of British Columbia. Anticipated completion December 2018.</li> </ul>
<b>EXPERIENCE</b>	<p>Rosanne has been employed as a real estate appraiser in Regina, Saskatchewan since 2004, having completed over 10,000 appraisals. Rosanne is an approved appraiser for all residential lending institutions. Rosanne has been a residential appraiser mentor since 2012.</p> <ul style="list-style-type: none"> <li>• Commercial appraisal candidate completing commercial appraisals on a variety of property types including industrial, retail, office, farms, acreages, leaseholds, development land, multi-family and care homes.</li> <li>• Valuation for financing, marketing, insurance, marital separation, estate settlement, as is/as improved, foreclosure, retrospective, seized properties</li> <li>• Review candidate appraisals daily, residential appraiser mentor</li> <li>• Successfully mentored two candidates who obtained their CRA designation.</li> <li>• Clients include all major lenders, mortgage insurers, legal counsel, relocation companies, foreclosure companies, mortgage brokers, private individuals, municipal, provincial and federal government.</li> <li>• Expert witness 2016, 2017.</li> </ul>
<b>COMMUNITY/ PROFESSIONAL INVOLVEMENTS</b>	<p>Shine On Foundation Board Member, Treasurer November 2013- to May 2017</p> <p>Shine On Foundation, Board Member at large May 2017 to Present</p> <p>Residential Appraiser mentor since 2012</p> <p>Appraisal Institute of Canada, Professional Competency Interview Panel Interviewer- Jan. 2018 to present</p>
<b>PROFESSIONAL MEMBERSHIPS</b>	Appraisal Institute of Canada Certificate #903003

## 8.2 PHOTOGRAPHS

Bins – north side



Bins west side



Bins – north side, view from street



Highway 5, street view



8.3 AERIAL PHOTOGRAPH



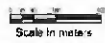
# 8.4 TOWN OF CANORA



**PRAIRIE MAPPING SERVICES**  
 Box 15, Pellyville, SK S2A 4G2  
 Phone: (306) 641-2302  
 Website: www.prairie-mapping.com

## TOWN OF CANORA

Box 717  
 Canora, SK  
 S0A 0L0  
 Phone: (306) 563-5773  
 Fax: (306) 563-4336  
 Email: admin@canora.ca  
 Web Site: http://www.canora.ca/



Drawn by: Bruce Pridemore January 27, 2005

### LEGEND

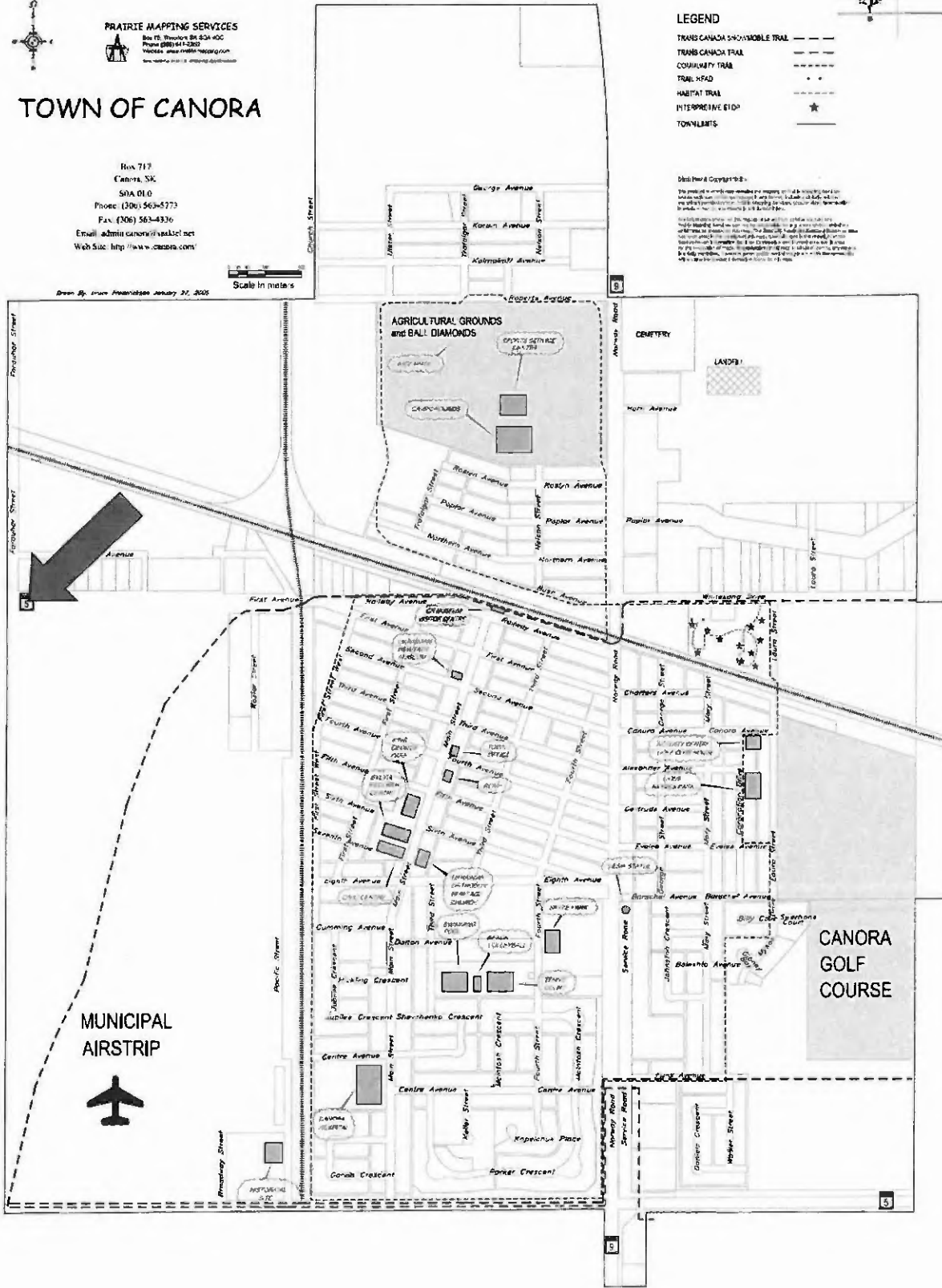
- TRANS CANADA SHOULDER TRAIL
- TRANS CANADA TRAIL
- COMMUNITY TRAIL
- TRAIL HEAD
- HABITAT TRAIL
- INTERSECTING STIP
- TONN LIMITS

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City of Regina





8.5 SAMA PROFILE SHEET



Property Report

Print Date: 21-Jan-2019

Page 1 of 2

Municipality Name: CANORA  
 Assessment ID Number: CANOR-403940000 PID: 512050616  
 Civic Address: Highway 5 W  
 Title Acres: 65.02 Inspected: 14-Sep-2017  
 Legal Location: Parcel A Block Plan 102173701 Sup  
 School Division: 204 Change Reason: Maintenance  
 Neighbourhood: CANOR-140 Year / Frozen ID: 2018-5  
 Overall PUSE: 3821 Predom Code: MS640 Corn Cylindrical Bin  
 Method in Use: C.A.M.A. - Cost  
 Call Back Year: 2019



URBAN LAND

Lot/Plot	Land Use	Plot Characteristics	Rates and Factors	Other Information	Liability Subdivision	Tax Status
A / 1	UNLIC COMM. STGE Plot use - Commercial Excess	Acreage Width (ft) Side 1 (ft) Side 2 (ft) Area/Units 19.99	Prime Rate: \$978.00 Urban - Acreage	Std Parcel Size: Land Size Multiplier: Adjustment reason:	1.00 1	Taxable

COMMERCIAL IMPROVEMENT SUMMARY

Sub Model & Occupancy Type	Const Class	Quality	Bldg ID	Bldg Seq	Est. Yr	Built	Cond	SEC Area/Vol	TRA Area	Func OBS	Econ OBS	Phys DEP	URF	MAF	Liability Sub	Taxable
554 - Shed Office Structure Occupancy - Base Rate	D (Wood Frame)	A	2986875	0	2014		1.0 - Average	608	606			1		42	1	Taxable
Dimensions: APEX drawing exists. 16 X 38																
S640 - Commercial Cylindrical Bin			2986576	0	2014			117410	117410			40		42	1	Taxable
Dimensions: APEX drawing exists. 117,410 BUSHELS																
S636 - Equipment Mechanical Building Occupancy - Base Rate	D (Wood Frame)	C	4261671	0	2016		1.0 - Average	384	364			0		42	1	Taxable
Dimensions: 16 X 24																

**COMMERCIAL IMPROVEMENT DETAILS**

<b>Sub Model</b> : S54 - Shed Office Structure <b>Act. Year Built</b> : 2014	<b>Type</b> : Occupancy - Base Rate <b>Prop. Use Code</b> : UNLIC COMM STGE	<b>Building ID &amp; Seq</b> : 2966875/D	<b>Section Area/Vol</b> : 606 <b>Perimeter</b> : 108
<b>Description</b> :		<b>Occupancy Type</b> : Occupancy - Base Rate	<b>Construction Class</b> : D (Wood Frame)
<b>Construction Quality</b> : A - Good		<b>Missing Floor Area</b>	<b>Heating Type 1</b> : 100% - Electric Heat
<b>Heating Type 2</b> :		<b>Ventilation 1</b> : 100% - No Ventilation	<b>Ventilation 2</b> :
<b>Air Conditioning Type 1</b> : 100% - No Air Conditioning		<b>Air Conditioning Type 2</b> :	<b>Sprinklers 1</b> : 100% - No Sprinklers
<b>Sprinklers 2</b> :		<b>Dock Height Area</b> :	<b>Storey Height</b> : 8
<b>Total # of Storeys: Section</b> : 01 Storey		<b>Total # of Storeys: Building</b> : 01 Storey	<b>Unit-in-Place Component</b> :
<b>Physical Condition</b> : 1.0 - Average			
<b>Sub Model</b> : S640 - Commercial Cylindrical Bin <b>Act. Year Built</b> : 2014	<b>Type</b> : <b>Prop. Use Code</b> : UNLIC COMM STGE	<b>Building ID &amp; Seq</b> : 2966876/D	<b>Section Area/Vol</b> : 117410 <b>Perimeter</b> :
<b>Description</b> :		<b>Structure Rate</b> : Low Density Materials	<b>Foundation Area (Cubic Ft.)</b> : 5652
<b>No. of Identical Units</b> : 8		<b>Unit-in-Place Component</b> :	<b>Physical Depreciation</b> : Lifetime Depreciation
<b>Sub Model</b> : S936 - Equipped Mechanical Building <b>Act. Year Built</b> : 2016	<b>Type</b> : Occupancy - Base Rate <b>Prop. Use Code</b> : UNLIC COMM STGE	<b>Building ID &amp; Seq</b> : 4281671/D	<b>Section Area/Vol</b> : 384 <b>Perimeter</b> : 80
<b>Description</b> :		<b>Occupancy Type</b> : Occupancy - Base Rate	<b>Construction Class</b> : D (Wood Frame)
<b>Construction Quality</b> : C - Low Cost		<b>Heating Type 1</b> : 100% - Space Heater	<b>Heating Type 2</b> :
<b>Ventilation 1</b> : 100% - No Ventilation		<b>Ventilation 2</b> :	<b>Air Conditioning Type 1</b> : 100% - No Air Conditioning
<b>Air Conditioning Type 2</b> :		<b>Sprinklers 1</b> : 100% - No Sprinklers	<b>Sprinklers 2</b> :
<b>Dock Height Area</b> :		<b>Storey Height</b> : 10	<b>Total # of Storeys: Section</b> : 01 Storey
<b>Total # of Storeys: Building</b> : 01 Storey		<b>Dock Leveler Type</b> :	<b>Dock Leveler Size</b> :
<b>Dock Leveler Number</b> :		<b>Unit-in-Place Component</b> :	<b>Physical Condition</b> : 1.0 - Average

**Assessed & Taxable/Exempt Values (Summary)**

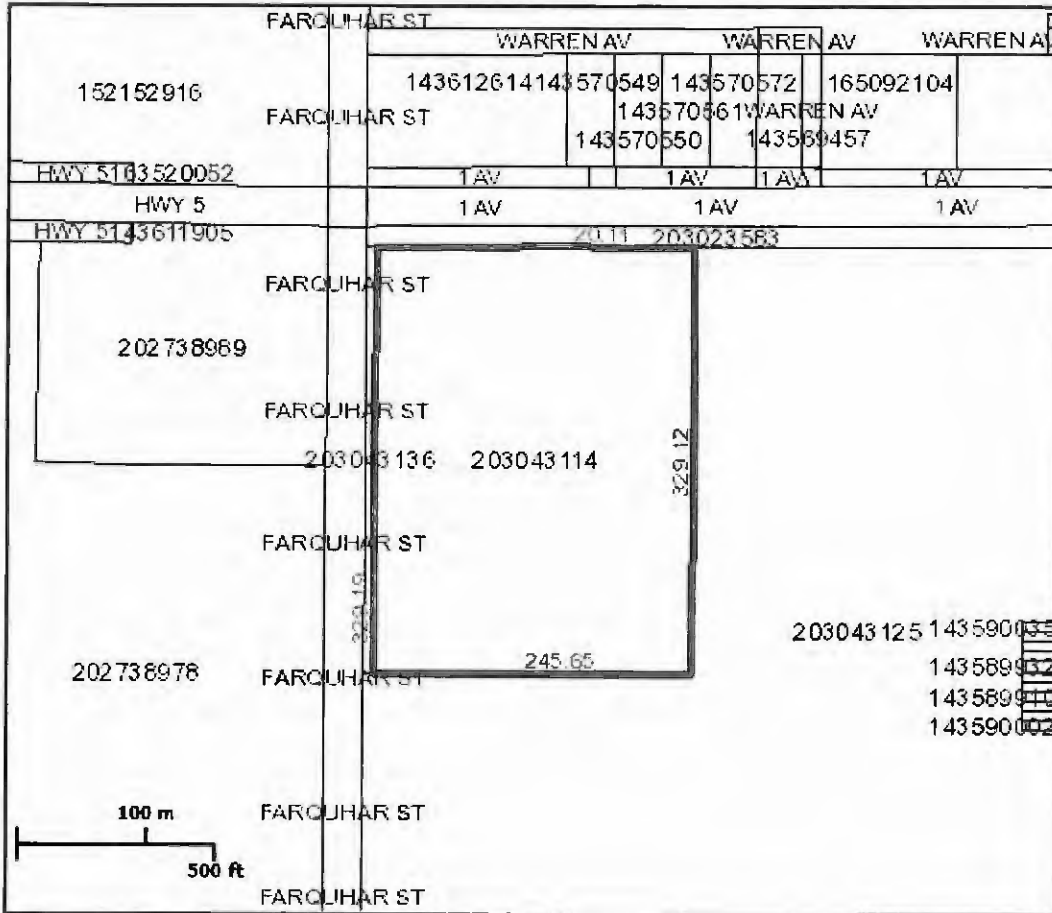
Description	Appraised Values	Adjust Reason	Liability Subdivision	Tax Class	Percentage of value	Taxable	Adjust Reason	Exempt	Adjust Reason	Tax Status
improvement	\$896,700		1	Elevators	100%	\$896,700				Taxable
Non-Agricultural	\$19,600		1	Elevators	100%	\$19,600				Taxable
<b>Total of Assessed Values:</b>	<b>\$1,016,300</b>									
					<b>Total of Taxable/Exempt Values:</b>	<b>\$1,016,300</b>				

8.6 PARCEL PLAN



**Surface Parcel Number: 203043114**

REQUEST DATE: Thu Jan 31 17:16:17 GMT-0600 2019



Scale: 1:9028

**Owner Name(s):** BECKERLAND FARMS INC.

**Municipality:** TOWN OF CANORA

**Area:** 8.089 hectares (19.99 acres)

**Title Number(s):** 145873457 **Converted Title Number:** 66Y10370 / 70Y03981 / 80Y04330 / 80Y04331 / 80Y04337 / 80

**Parcel Class:** Parcel (Generic)

**Ownership Share:** 1:1

**Land Description:** Blk/Par A-Plan 102173701 Ext 0

**Source Quarter Section:** NW-25-30-04-2

**Commodity/Unit:** Not Applicable

DISCLAIMER: THIS IS NOT A PLAN OF SURVEY. It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions or area of any parcel, refer to the plan or consult a surveyor.

## 8.7 CERTIFICATE OF TITLE

**Province of Saskatchewan  
Land Titles Registry  
Title**

**Title #:** 145873457 **As of:** 31 Jan 2019 17:16:55  
**Title Status:** Active - Locked **Last Amendment Date:** 03 Dec 2018 13:43:51.973  
**Parcel Type:** Surface **Issued:** 28 Oct 2014 09:36:59.507  
**Parcel Value:** \$62,700.00 CAD  
**Title Value:** \$62,700.00 CAD **Municipality:** TOWN OF CANORA  
**Converted Title:** 66Y10370 / 70Y03981 / 80Y04330 / 80Y04331 / 80Y04337 / 80Y04338 / 80Y04339 /  
80Y04340 / 80Y04341 / 80Y04342 / 80Y04342CNV / 80Y04343 / 80Y04344 / 80Y04346 / 80Y04347 /  
80Y04348 / 80Y04365 /...  
**Previous Title and/or Abstract #:** 145755298

BECKERLAND FARMS INC. is the registered owner of Surface Parcel  
#203043114

Reference Land Description: Blk/Par A Plan No 102173701 Extension 0

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

**Registered Interests:**

**Interest #:**  
**169111166** Power Corporation Act  
Easement (s.23) **Value:** N/A  
**Reg'd:** 12 Sep 2014 14:49:51  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
SASKATCHEWAN POWER CORPORATION  
2025 VICTORIA AVE  
REGINA, SK, Canada S4P 0S1  
**Client #:** 100307618

**Int. Register #:** 120324204

**Interest #:**  
**169111177** Planning and Development  
Act, 2007-Dedication **Value:** N/A  
Deferral (Section 190) **Reg'd:** 15 Oct 2014 10:01:38  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
Her Majesty the Queen in Right of Saskatchewan  
Ministry of Municipal Affairs - Community Planning Branch 420 - 1855  
Victoria Avenue  
Regina, Saskatchewan, Canada S4P 3T2  
**Client #:** 103093017

**Int. Register #:** 120396281

**Interest #:**  
169111896

Mortgage

**Value:** \$3,600,000.00 CAD  
**Reg'd:** 28 Oct 2014 09:37:01  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**

Business Development Bank of Canada  
 Suite 200, One Bentall Centre PO Box 6, 505 Burrard Street  
 Vancouver, British Columbia, Canada V7X 1M3  
**Client #:** 104272769

**Int. Register #:** 120424362

**Interest #:**  
169112358

Assignment of Rents

**Value:** N/A  
**Reg'd:** 28 Oct 2014 09:37:01  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**

Business Development Bank of Canada  
 Suite 200, One Bentall Centre PO Box 6, 505 Burrard Street  
 Vancouver, British Columbia, Canada V7X 1M3  
**Client #:** 104272769

**Int. Register #:** 120424384

**Interest #:**  
170084527

Power Corporation Act  
 Easement (s.23)

**Value:** N/A  
**Reg'd:** 10 Feb 2015 08:27:52  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**

SASKATCHEWAN POWER CORPORATION  
 2025 VICTORIA AVE  
 REGINA, SK, Canada S4P 0S1  
**Client #:** 100307618

**Int. Register #:** 120642397

**Interest #:**  
171404445

Builders' Lien

**Value:** \$338,436.81 CAD  
**Reg'd:** 15 Jun 2015 11:32:15  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**

Flaman Sales Ltd.  
 300-110 21st Street East  
 Saskatoon, SK, Canada S7K 0B6  
**Client #:** 130641027

**Int. Register #:** 120894802

**Interest #:**  
**172054155**

Mortgage

**Value:** \$558,476.99 CAD  
**Reg'd:** 11 Aug 2015 14:44:14  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
 EMW INDUSTRIAL LTD.  
 BOX 1148  
 YORKTON SK, SK, Canada S3N 2X3  
**Client #:** 100071560

**Int. Register #:** 121020781

**Interest #:**  
**183634016**

Tax Lien

**Value:** N/A  
**Reg'd:** 20 Nov 2018 16:25:35  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
 TOWN OF CANORA  
 P.O. BOX 717  
 CANORA, Saskatchewan, Canada S0A 0L0  
**Client #:** 100330120

**Int. Register #:** 123207881

**Interest #:**  
**183733656**

Enforcement Charge -  
 Provincial Judgment

**Value:** \$5,415,972.52 CAD  
**Reg'd:** 03 Dec 2018 13:20:13  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

JUDGMENT DATE: 16-NOV-2018 DEBTOR NAME: Beckerland Farms Inc.  
 /Tyland Management Group Inc.

**Holder:**  
 Business Development Bank of Canada  
 Suite 200 One Bentall Centre 505 Burrard Street  
 Vancouver, British Columbia, Canada V7X 1M3  
**Client #:** 134781767

**Int. Register #:** 123228985  
**Judgment Registry #:** 301842665

**Interest #:**  
**183734242**

Enforcement Charge -  
Provincial Judgment

**Value:** \$45,469.87 CAD  
**Reg'd:** 03 Dec 2018 13:43:52  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

JUDGMENT DATE: 16-NOV-2018 DEBTOR NAME: Tyland Management Group Inc. /Becker,Tyson Steven /Beckerland Farms Inc.

**Holder:**

Business Development Bank of Canada  
Suite 200 One Bentall Centre 505 Burrard Street  
Vancouver, Saskatchewan, Canada V7X 1M3

**Client #:** 134781868

**Int. Register #:** 123229098

**Judgment Registry #:** 301842672

**Addresses for Service:**

**Name**

**Address**

**Owner:**

BECKERLAND FARMS INC.

7 BROADWAY STREET E. P O BOX 1148 YORKTON, SK, Canada  
S3N 2X3

Client #: 122903210

**Title Locks:**

**Date**

15 Aug 2014 14:16:35

**Type**

Registrar's Warning (Transfer Permitted) --  
Converted Title Silent as to Minerals

**Description**

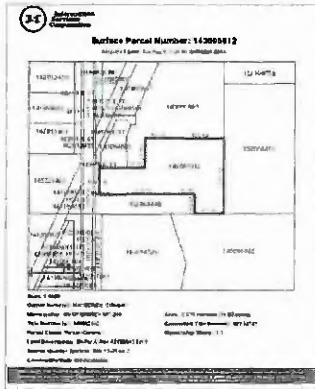
converted title silent as to  
minerals

**Notes:**

Parcel Class Code: Parcel (Generic)

### 8.8 LAND SALES

#### Land Sale: 1 Land - Land



Transaction			
<b>Address</b>	Parcel A Plan 63Y09543	<b>Vendor</b>	Parkland Greenhouse Ltd.
<b>City</b>	Yorkton Saskatchewan	<b>Purchaser</b>	Conway Maydonick
<b>Market Type</b>	Yorkton -	<b>Sale Status</b>	Closed
<b>Parcel(s)</b>	149992442	<b>Contract Date</b>	September 22, 2017
<b>Legal Description</b>	Parcel A Plan 63Y09543	<b>Title Transfer Date</b>	November 28, 2017
<b>Property ID#</b>	27132	<b>Sale Price</b>	\$150,000
		<b>Title Number</b>	149992442

Site			
<b>Land Acres</b>	14.53	<b>Zoning</b>	Commercial
<b>Land Sq Ft</b>	632,927	<b>Shape</b>	Irregular
<b>Parcel Type</b>	Interior	<b>Topography</b>	Generally level, adequate drainage
<b>Services</b>	Electricity and water		
<b>Site Description</b>	Sold with old Parkland Greenhouse on site.		

Financial Data	
<b>Sale Price/SF of Land</b>	\$.24
<b>Sale Price/Acre Land</b>	\$10,323

**Sale Remarks**  
MLS SK591721 listed for \$499,000 and sold after 327 days for \$150,000.



**Land Sale: 2**  
**Land - Commercial Land**



sask414-kamsack

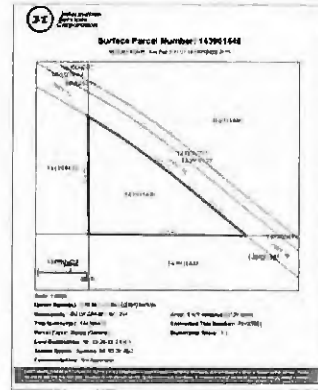
Transaction			
<b>Address</b>	414 Saskatchewan Street West	<b>Vendor</b>	628661 Saskatchewan Ltd.
<b>City</b>	Kamsack Saskatchewan	<b>Purchaser</b>	Logan Hilderman
<b>Market Type</b>	Small Suburban Centre - SK-SE	<b>Sale Status</b>	Closed
<b>Parcel(s)</b>	202822163	<b>Contract Date</b>	July 21, 2017
<b>Legal Description</b>	Lot 23 Block 2 Plan 102132818	<b>Title Transfer Date</b>	August 8, 2017
<b>Property ID#</b>	25603	<b>Sale Price</b>	\$2,000

Site			
<b>Land Acres</b>	0.53	<b>Zoning</b>	C2 - Commercial District (Highway)
<b>Land Sq Ft</b>	23,296	<b>Shape</b>	Rectangular
<b>Parcel Type</b>	Interior	<b>Topography</b>	Generally level, adequate drainage
<b>Dimensions</b>	160' x 146'		
<b>Services</b>	electricity, natural gas, telephone, municipal water		
<b>Site Description</b>	Site is undeveloped. Municipal water, sewer, electricity, natural gas available for connection on north boundary of site. Gravel road access.		
<b>Location</b>	Located in the Town of Kamsack. Property is an interior lot located on the south side of Saskatchewan Street West between Edmonton Avenue and Regina Avenue.		

Financial Data	
<b>Sale Price/SF of Land</b>	\$ .09
<b>Sale Price/Acre Land</b>	\$3,740

Sale Remarks
Listed for over 2 years.

**Land Sale: 3  
Land - Land**



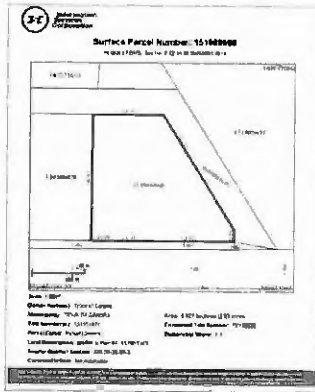
Transaction			
<b>Address</b>	Highway 16	<b>Vendor</b>	OTR Recycling Corporation
<b>City</b>	R.M. of Orkney No. 244 Saskatchewan	<b>Purchaser</b>	
<b>Market Type</b>	Yorkton -	<b>Sale Status</b>	Listing
<b>Parcel(s)</b>	143901446	<b>Contract Date</b>	
<b>Legal Description</b>	Portion of 33-26-5-W2 Ext.1	<b>Title Transfer Date</b>	
<b>Property ID#</b>	27133	<b>Sale Price</b>	\$69,900

Site			
<b>Land Acres</b>	23.29	<b>Zoning</b>	High Profile Commercial
<b>Land Sq Ft</b>	1,014,512	<b>Shape</b>	Triangular
<b>Parcel Type</b>	Interior	<b>Topography</b>	Generally level, adequate drainage
<b>Services</b>	Electricity to property line.		
<b>Site Description</b>	Approach in place. Electricity to property line. Ag, general commercial, gas bars, greenhouse, warehouses approved uses. Highway 16 future twinning affects this land.		
<b>Location</b>	15 km NW of Yorkton.		

Financial Data	
<b>Sale Price/SF of Land</b>	\$ .07
<b>Sale Price/Acre Land</b>	\$3,001

**Sale Remarks**  
 MLS listed SK746053 on August 30, 2018 for \$79,900 and reduced to \$69,900. As of February 5, 2019, it as been on the market 159 days. Preveiously MLS listed on January 27, 2017 for \$115,000 for 154 days and expired.

**Land Sale: 4**  
**Land - Industrial Land**



Transaction			
Address	Parcel G Warren Avenue	Vendor	Town of Canora
City	Canora Saskatchewan	Purchaser	
Market Type	Yorkton -	Sale Status	Listing
Parcel(s)	151989698	Contract Date	
Legal Description	Parcel G Plan 64Y00766 Ext. 5	Title Transfer Date	
Property ID#	27134	Sale Price	\$27,075
Site			
Land Acres	2.03	Zoning	Industrial
Land Sq Ft	88,427	Shape	Irregular
Parcel Type	Interior	Topography	Generally level, adequate drainage
Location	Located on the northside of Highway 5 W/1st Avenue near town limits.		
Financial Data			
Sale Price/SF of Land	\$ .31		
Sale Price/Acre Land	\$13,337		
Sale Remarks			

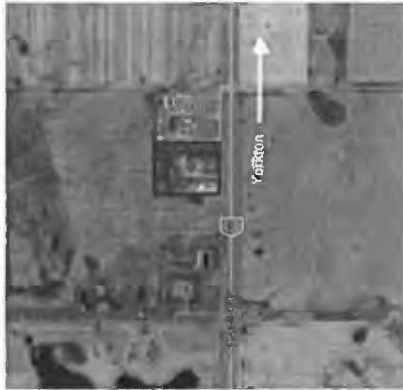
The town states they have not had a commercial or industrial land sale since 2014.  
As of February 5, 2019, active listing by Town of Canora. Estimated cost to service site is \$6,000.

**Land Sale: 5  
Land - Industrial Land**



Transaction			
<b>Address</b>	Parcels K and L Highway 5 W	<b>Vendor</b>	Town of Canora
<b>City</b>	Canora Saskatchewan	<b>Purchaser</b>	
<b>Market Type</b>	-	<b>Sale Status</b>	Listing
<b>Parcel(s)</b>	143570572,143570561	<b>Contract Date</b>	
<b>Legal Description</b>	Parcels K and L Plan 68Y04618	<b>Title Transfer Date</b>	
<b>Property ID#</b>	27135	<b>Sale Price</b>	\$18,202
Site			
<b>Land Acres</b>	1.60	<b>Zoning</b>	Industrial
<b>Land Sq Ft</b>	69,696	<b>Shape</b>	Rectangular
<b>Parcel Type</b>	Interior	<b>Topography</b>	Generally level, adequate drainage
<b>Services</b>	Not serviced, approximately \$6000 to service		
<b>Location</b>	Located on the northside of Highway 5 W/1st Avenue near town limits.		
Financial Data			
<b>Sale Price/SF of Land</b>	\$1.26		
<b>Sale Price/Acre Land</b>	\$11,376		
Sale Remarks			
The town states they have not had a commercial or industrial land sale since 2014.			

**Land Sale: 6**  
**Land - Commercial Land**



164642610-RM244

**Transaction**

<b>Address</b>	Highway #9 South	<b>Vendor</b>	William Barsi
<b>City</b>	RM Orkney 244 Saskatchewan	<b>Purchaser</b>	Dionco Sales and Service Ltd.
<b>Market Type</b>	Yorkton - SK-SE	<b>Sale Status</b>	Closed
<b>Parcel(s)</b>	164642610	<b>Contract Date</b>	August 5, 2017
<b>Legal Description</b>	Pt. SE 23-25-04 W2	<b>Title Transfer Date</b>	August 15, 2017
<b>Property ID#</b>	24633	<b>Sale Price</b>	\$210,000

**Site**

<b>Land Acres</b>	7.02	<b>Zoning</b>	HPC2 - High Profile Commercial Restricted Residential
<b>Land Sq Ft</b>	305,791	<b>Shape</b>	Rectangular
<b>Parcel Type</b>	Interior	<b>Topography</b>	Generally level, adequate drainage
<b>Dimensions</b>	427' x 716'		
<b>Services</b>	Electricity, natural gas, telephone, septic field, septic tank, well for water		
<b>Site Description</b>	Site is serviced with electricity, natural gas, telephone and septic. Treed with compacted gravel former yard site.		
<b>Location</b>	Property is located in the RM of Orkney No. 244, approximately 3 km south of the Yorkton city limits on the west side of Highway 9.		

**Financial Data**

<b>Sale Price/SF of Land</b>	\$.69
<b>Sale Price/Acre Land</b>	\$29,915

**Sale Remarks**

MLS SK614399

## 8.9 BARRIE JUNG, BIN VALUE ESTIMATE

ITEM	DESCRIPTION	VALUE TO BE MOVED	VALUE AS A PACKAGE
<b>Equipment &amp; Grain Bins Located at 1616 Highway No. 5 West in Canora SK</b>			
82	Twister 60-12 117,820 bu grain bin C-1, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
83	Twister 60-12 117,820 bu grain bin C-2, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
84	Twister 60-12 117,820 bu grain bin C-3, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
85	Twister 60-12 117,820 bu grain bin C-4, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
86	Twister 60-12 117,820 bu grain bin C-5, w/ concrete floor, full floor aeration, u-trough, power sweep, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
87	Twister 60-12 117,820 bu grain bin C-6, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
88	Twister 60-12 117,820 bu grain bin C-7, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
89	Twister 60-12 117,820 bu grain bin C-8, w/ concrete floor, full floor aeration, u-trough, power sweep, double aeration fans, OPI cable, outside ladder, & bin lid opener, drag augers to central conveyor to grain leg, all electric motor drive, 3 phase, SN N/A	\$0.00	\$40,000.00
			<b>\$320,000.00</b>

8.10 MCDOUGAL AUCTIONS LTD. BIN VALUE ESTIMATE

PROPOSAL

Page No. 2 of 3 Pages



QUADRA DEVELOPMENT CORP.
GRAIN SYSTEMS INSTALLATIONS
BOX 56, ROCANVILLE, SASKATCHEWAN S0A 3L0
PHONE/FAX: 1-800-249-2708
CELL: 306-435-9627 Email: d.lonseth@sasktel.net

Table with bidder information: NAME: Loren McDougall, COMPANY: McDougall Auction Ltd., PHONE: 757-1755, FAX: 781-6161, DATE: Feb 5, 2019, ADDRESS: Box 3081, JOB NAME: Grain Bin Removal- Twister 6012 x 8 bins, TOWN: Regina, PROV: Sask., JOB LOCATION: Regina area, POSTAL CODE: S4P 3G7, CELL: 591-6450, EMAIL: loren@mcdougallauction.com, PHONE:

We hereby submit specifications and estimates for:

Quadra Dev. Corp. is relying on pictures and descriptions provided, to arrive at the following estimate of services and valuation:

1) Package consists of 8- Twister 60 ft diameter, 12 tier high, wide-corr ,outside stiffenned bins, 117820 bushel capacity; these bins also include full floor aeration, U-trough auger and sweep, two fans, OPI cables, exterior stairway (on every 2nd bin), and bin lid opener. Bin dimensions are 44' 2" eave height, and total peak height of 61' 7". Bin weight is 54100 lbs per bin. (floor, augers and fan not included). These bins are presently on concrete floors.

Below are outlined costs to dismantle and band bin parts for shipping, estimated freight to Regina and storage at Regina location.

- i) Dismantle, band at site. \$ 327448.00 plus taxes
ii) Freight- decks to Regina \$ 14652.00 plus taxes
iii) Storage cost- \$ McDougall cost ?

To facilitate selling these as customer ready packages, new bolts and caulking should be included so they are bid ready.

- i) Bolt kits, caulk \$ 136000.00 plus taxes
ii) Estimated value of ready packages \$ 728000.00 plus taxes FOB Regina
iii) Set up of used blns and parts, no concrete \$ 365640.00 plus taxes

Note: New package price would be roughly - \$ 1040000.00 plus freight & taxes.

We Propose hereby to furnish material and labour - complete in accordance with specifications, for the sum of:

-as above, plus PST and GST \_\_\_\_\_ dollars \$ \_\_\_\_\_

Payment to be made as follows - proposal only for valuation purposes, but site inspection and verification, can turn this into a proposal for services if required.

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written order, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, windstorm and other necessary insurance. Our workers are fully covered by Workers Compensation Insurance.

Authorized Signature Dale Lonseth Digitally signed by Dale Lonseth Date: 2019.02.05 12:00:06 -06'00'

Note: This proposal may be withdrawn by us if not accepted within N/A days

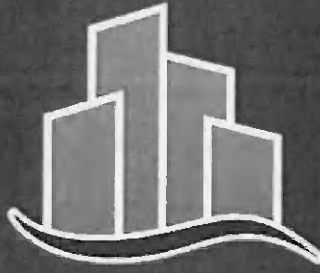
Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature \_\_\_\_\_

Date of Acceptance: \_\_\_\_\_

Signature \_\_\_\_\_



# BRUNSDON LAWREK & ASSOCIATES

REAL ESTATE APPRAISALS AND ADVISORY SERVICES

Current Market Value Appraisal Report

## **Farmyard and Farmland**

NE-29-26-31-W1

Located in Rural Municipality of Calder No. 241

36 miles NW of Yorkton, Saskatchewan

**Prepared By:**

Rosanne Wood, BA, CRA, P.App.  
Samantha Lawrek, B.A., AACI, P.App., Fellow  
Brunsdon Lawrek & Associates  
2126 Rose Street  
A19-0011

**Prepared For:**

Business Development Bank of Canada





**BRUNSDON LAWREK & ASSOCIATES**  
REAL ESTATE APPRAISALS AND ADVISORY SERVICES

Peter Lawrek, B.A., AACI, P.App, Fellow  
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February 6, 2019

Business Development Bank of Canada  
5 Pl. Ville Marie, Ste. 100  
Montreal, Quebec, Canada  
H3B 2G2

Attention: Ms. Jennifer Koh

Dear Madam:

**RE: Appraisal Report**  
**NE-29-26-31-W1**

Located in Rural Municipality of Calder No. 241,  
36 miles NW of Yorkton, Saskatchewan

In accordance with your instructions, we have prepared a short narrative appraisal report of the above property. The purpose of the appraisal is to estimate the current market value as herein defined, of the property as at February 6, 2019 and to provide a forced liquidation value assuming a market exposure of 12 months.

The date of inspection was February 1, 2019. The intended use of the appraisal is for power of sale / foreclosure purposes. The client and intended user is BDC – Business Development Bank of Canada. All other uses and users are denied.

Rosanne Wood personally inspected the property and we have analyzed all available information considered pertinent. Based on this inspection and analysis the market value as at February 6, 2019 is estimated to be:

**Eight Hundred and One Thousand (\$801,000) Dollars.**

**Note:**

- 1) This report is based on the extraordinary assumption that information regarding the grain bins is accurate with regard to their condition, size and age.
- 2) This appraisal is based on the subject land, shop, cold storage shed and the 6 grain bins identified within this report only. This appraisal excludes all other buildings and equipment/machinery on site. An appraisal of the subject as it actually is may yield a different value.

- 3) An explanation of Forced Liquidation value follows. If the operating business is not viable which appears to be the case since it is not operating, the only market for the subject is forced liquidation. Our estimate of value reflects this problem.

The subject grain bins are far larger than the majority of grain bins that have sold or are for sale. Generally, such large bins are valued as part of a grain processing operation and/or when there is substantial land (thousands of acres) sold with the bins with a need for a high capacity of storage. The subject land is a 160 acres which is relatively still a small parcel of land for the large subject bins. There will be very few buyers for the subject and perhaps none. For this reason, it is anticipated that the subject will only sell to bargain hunters.

### FORCED LIQUIDATION VALUE

Forced liquidation value / POWER OF SALE/ DISTRESSED VALUE are essentially the same term. There is no recognized definition, however, 'liquidation value' and 'distress sale' are generally synonymous with the concept of forced sale. "Forced sale" is not a concept separate from market value, but it simply implies a form of marketing conditions that are less favourable to the seller than those set out in the definition of market value. There is no recognized definition, however, 'liquidation value' and 'distress sale' are generally synonymous with the concept of forced sale.

A forced liquidation sale is often used in circumstances where a seller is under compulsion to sell and/or a proper marketing period is not available. The prices obtainable in these circumstances may not meet the definition of market value. It will depend upon the nature of the pressure on the seller or the reasons why proper marketing cannot be undertaken. It may also reflect the consequences for the seller of failing to sell within a specified period. Unless the nature of, and reason for, the constraints on the vendor are known, the price obtainable in a forced sale will reflect its particular circumstances, rather than those of the hypothetical willing seller in the market value definition. The price obtainable in a forced sale will bear only a coincidental relationship to market value. 'Forced sale' is not a basis of valuation. It is a description of the situation under which a transfer takes place, not a distinct measurement objective.

The report which follows outlines the market data collected and analyzed and the appraisal methods employed.

Respectfully submitted,

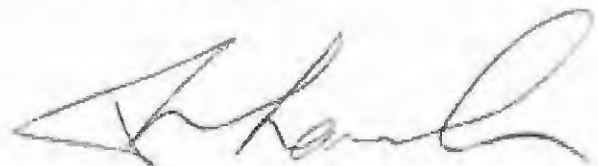
BRUNSDON LAWREK & ASSOCIATES

Reviewed but not inspected by:




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## 1.0 EXECUTIVE SUMMARY

Location:

**NE-29-26-31-W1**

Rural Municipality of Calder No. 241,  
36 miles NW of Yorkton, Saskatchewan



Building Description	6 steel grain bins, shop, cold storage pole shed.
Purpose	Estimate the market value as of the effective date
Intended Use	For power of sale / foreclosure purposes
Client and Intended User	BDC, Business Development Bank of Canada
Effective Date	February 6, 2019
Inspection Date	February 1, 2019
Land Size	160.66 acres.
Building Description	<ol style="list-style-type: none"> <li>1) Shop: 9,600 sq.ft. in size (60 ft. X 160 ft.) 3,600 sf. is cold storage and 6,000 sf is heated with 266 sf (16' x 19') of finished mezzanine area. Built in 2007.</li> <li>2) Cold Storage/Pole Shed: Pole frame with metal clad exterior. 16,000 sf (80' x 200'). 16' exterior wall height. Built in 2014.</li> <li>3) 6 grain steel bins: 67,810 bushels each. Flat bottom bins with aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, bin lid opener. On concrete.</li> </ol>
Zoning	Agricultural
Taxes (2018)	\$1,100 (estimate)
Highest & Best Use	Current use
Land Value	\$179,000
Cost Approach	Not Applicable
Income Approach	Not Applicable
Direct Comparison Approach	<b>Error! Reference source not found.</b>
<b>Final Estimate of Market Value</b>	<b>\$801,000</b>

## 2.0 CERTIFICATION

We certify that, to the best of our knowledge and belief:

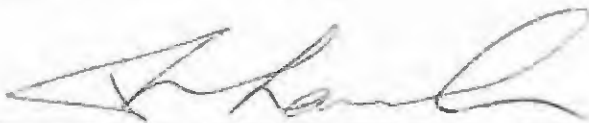
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our impartial and unbiased professional analyses, opinions and conclusions.
3. We have no past, present or prospective interest in the property that is the subject of this report, and we have no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).
7. We have the knowledge and experience to complete the assignment competently, and where applicable this report is co-signed in compliance with CUSPAP.
8. Except as herein disclosed, no one has provided significant professional assistance to the persons signing this report.
9. As of the date of this report the undersigned have fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program.
10. The undersigned are all members in good standing of the Appraisal Institute of Canada.
11. Rosanne Wood personally inspected the property that is the subject of this report.
12. I, Peter Lawrek, B.A. AACI, P.App, directly supervised Rosanne Wood, B.A., CRA, P. App who prepared this appraisal report. I have 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.

Effective Date of Appraisal	February 6, 2019
Date of Inspection	February 1, 2019
Date of Report/Certification	February 6, 2019
Location	NE-29-26-31-W1 Located in Rural Municipality of Calder No. 241, 36 miles NW of Yorkton, Saskatchewan
<b>Estimate of Market Value:</b>	<b>\$801,000</b>

Certified and Inspected by:



Rosanne Wood, B.A., CRA, P.App  
Certified but not inspected by:



Peter Lawrek, B.A., AACI, P.App, Fellow

### 3.0 CONTINGENT OR LIMITING CONDITIONS

#### ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS:

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. 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 authors, subject to the qualification 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.
2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the market value estimate expressed as of the effective date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing.
3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. Any search from Information Services Corporation (ISC) performed assumes that the title is good and 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 legal description as reported is from ISC as of the search date shown on the title if included. The legal description has not been verified by legal counsel and should be so verified before being used in any conveyance or other legal document.
4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations. Any non-compliance may affect market value.
5. No survey of the property has been obtained unless included. Any sketches, photocopies, drawings, diagrams, photographs, etc., in the appraisal report show approximate dimensions and are included only to assist the reader of the report in visualizing the property.
6. 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. The fee for services rendered in preparing this report does not include a fee for court preparation or court appearance. Should a court appearance be required, additional fees will apply. Other 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.

7. 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, 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. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. No engineering reports, soil analysis, geographical studies, chemical hazard inspections or environmental reports concerning the subject has been provided unless included. 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.
8. 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. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory 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.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. A concerted effort has been made to verify the accuracy of the information herein contained. Accordingly, the information is believed to be reliable and correct. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct.
10. The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection or if just land the physical characteristics of the land for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
11. 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 CUSPAP and/or 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 CUSPAP and in accordance with the appraiser's privacy policy. The client agrees that in accepting this 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 and in accordance with the PIPEDA.

12. 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.
13. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the client and other intended users identified in the report. Where the client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
14. This appraisal report, its content and all attachments/addendums and their content are the property of the author. Use by any other person is a violation of the author's copyright. The client, intended users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. 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 reports sent directly by the appraiser, can be relied upon without fault.
16. Words used in the singular shall, where the context so admits, include the plural, and vice versa and words used in the masculine shall include the feminine and vice versa.
17. The value estimate made herein is in Canadian Dollars and is "Net GST". In other words, the Goods and Services Tax (GST) is to be added, where applicable, to the value conclusion.
18. Where the intended use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct such loan underwriting and due diligence. Liability is expressly denied to those that do not meet this condition.
19. Where the intended use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence. Liability is expressly denied to those that do not meet this condition.
20. This report is based on the extraordinary assumptions that grain bin information obtained from SAMA, Barrie Jung and owner provided information is accurate with regard to their size and age.



## HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

### 21. Extraordinary Limiting Condition

One or two of the three traditional approaches to value may have been excluded. The reasons for any exclusion are explained in this report.

### 22. Extraordinary Assumption

Refer to Letter of Transmittal regarding any assumptions.

## 4.0 SCOPE OF THE APPRAISAL ASSIGNMENT

The scope of this assignment and the services provided consist of the preparation of a retrospective appraisal report on the subject property, utilizing the Canadian Uniform Standards of Professional Appraisal Practice (The Standards), including the following steps:

- inspect and photograph the site;
- consider the conformity of the property to the location and to the applicable regulation regarding the usage of the property, and then to suggest the most likely potential utility (highest and best use or most probable use);
- collect, verify, analyze and reconcile recent market information regarding properties of similar utilization; and
- prepare a logical and supportable conclusion of the market value of the land, following recognized methods and techniques that are based on comparisons of similar properties to the subject.

Information contained herein is the result of personal collection and analysis. It includes on-site field inspections, interviews, observations, photography, cartography and reconciliation of all of the data. Some of the data utilized in this report has been gathered and verified by other specialists associated with this company.

Specific details have been retained in our files and are available if necessary. The final estimate of value is based upon only that information which has been collected, verified by this office and considered to be appropriate. Information may not include all up-to-the-minute perceptions or transactions within the marketplace, however, a concerted and constant effort is made to monitor, examine and update all of the information that is available.

## ENVIRONMENTAL COMMENTS

The appraiser is not qualified to conduct an environmental review on the subject property; refer to the Contingent or Limiting Conditions Section of this report for more details. For purposes of this appraisal, the site and building are assumed to be environmentally clean.

## **DEFINITION: MARKET VALUE**

Market value is defined by the Appraisal Institute of Canada as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 2.8 ).

The viewpoint of the Appraisal Institute of Canada expands the definition as follows:

Implicit in this definition are 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, and acting in what they consider their best interests;
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 arrangement 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 (ibid. at 2.10).

## **PROPERTY RIGHTS APPRAISED**

Technically speaking, an appraisal does not value the real property itself, but the property rights. The rights to develop a property to its most probable use, or any other use belong to the owner of those rights.

The property rights appraised in this report are fee simple ownership.

The fee simple interest is the greatest interest an individual can own in land, or complete ownership in law, subject only to the governmental powers of taxation, expropriation, escheat and police powers (see *The Appraisal of Real Estate, Third Canadian Edition*, Appraisal Institute of Canada; Larry Dybvig, Editor; Sauder School of Business, University of British Columbia, at 6.1).

## 5.0 FACTUAL INFORMATION

### LEGAL DESCRIPTION AND CIVIC ADDRESS

NE-29-26-31-W1      R.M. of Calder No. 241      Parcel:      141199296      160.66      acres

### CURRENT AND HISTORICAL OWNERSHIP

As of the land title search date, NE-29-26-31-W1 was registered in the name Beckerland Farms Inc. under Title # 145632225. Beckerland Farms Inc, have owned the property since August 22, 2014 when it was purchased for \$121,000. There is are 5 interests registered on title including a Conservation Easement Interest, Mortgage, Assignment of Rents and two Enforcement Charge – Provincial Judgment interests.

Refer to the *Certificate of Title* in the Addenda section for information on encumbrances registered on titles. For purposes of this report the encumbrances are not considered to have an adverse effect on value. It is recommended that legal counsel review the title on your behalf prior to any action being taken.

According to Canadian Uniform Standards of Professional Appraisal Practice, a comment is required on the sales history of the subject property in the past three-year period.

The land has not been otherwise known to have been offered for sale in the open market, nor are there any sales, listings or offers to report over the last three-year period.

## ECONOMIC BACKGROUND

### PROVINCE OF SASKATCHEWAN DATA

Location:	Located in Western Canada between Alberta to the west and Manitoba to the east
Population:	1,165,903 – October 1, 2018 <i>(Government of Saskatchewan, Statistics <a href="http://publications.gov.sk.ca/documents/15/109725-QPR%202018%20Q3.pdf">http://publications.gov.sk.ca/documents/15/109725-QPR%202018%20Q3.pdf</a>)</i>
Size:	250,000 square miles
Key Economic Sectors:	
<b>Advanced Technology:</b>	Approximately 14,000 people in some 300 Saskatchewan companies generate more than \$1 billion a year, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health and environmental systems.
<b>Agriculture:</b>	In 2017, Saskatchewan exported \$13.6 billion in agri-food products, accounting for almost one-half of the province's total export earnings. Saskatchewan is the world's largest exporter of mustard, flaxseed and canola. We are the second largest cattle-producing province in Canada, generating about \$1.99 billion in livestock farm cash receipts in 2016. <i><a href="https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/agriculture-and-agri-value">https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/agriculture-and-agri-value</a></i>
<b>Manufacturing:</b>	Manufacturing plays a key role in Saskatchewan, making up 7% of the provincial GDP. Manufacturing shipments were 16 billion in 2017, \$14.3 billion in 2016, \$14.1 billion in 2015, \$16.5 billion in 2014, \$15.2 billion in 2013 while international exports of manufactured goods were \$32.6 billion in 2015, \$35.5 billion in 2014, \$33.0 billion in 2013. <i>(MEIR Report February 2016)</i>
<b>Mining:</b>	In 2016, the value of Saskatchewan's mineral sales was approximately \$6.4 billion – the fourth highest in Canada. Exploration expenditures in 2016 were \$199 million and are forecast to reach \$177 million in 2017. Saskatchewan remained the world's largest leading potash producer and the second largest producer of uranium. The world's largest high-grade uranium deposits are located in northern Saskatchewan, which account for just over 22% of the world's primary uranium production in 2016. Other significant mineral production includes: gold, silica sand, salt and sodium sulphate, bentonite, clay, and coal. <i>(<a href="https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/minerals">https://www.saskatchewan.ca/business/invest-and-economic-development/key-economic-sectors/minerals</a>)</i>
<b>Oil &amp; Gas:</b>	Saskatchewan is the second highest producer of oil and third highest producer of natural gas in Canada. In 2016 the combined value of oil and natural gas production was \$6.9 billion. Saskatchewan ranked first in Canada for oil and gas investment in the Fraser Institute's 2016 Global Petroleum Survey. <i>(<a href="http://publications.gov.sk.ca/documents/310/93219-Oil%20and%20Gas%202017.pdf">http://publications.gov.sk.ca/documents/310/93219-Oil%20and%20Gas%202017.pdf</a>)</i>
<b>Research:</b>	Approximately 30% of Canada's ag-biotech research takes place in Saskatchewan. CLS (synchrotron) in Saskatoon is one of the 2 most

powerful of its kind in North America. Boundary Dam by Estevan has the world’s first and largest carbon capture and sequestration project.

Advantage:

One of the cheapest places to do business in the world

Workforce:

One of the best educated in Canada - nearly 50% of employees have a post-secondary education.

Trade:

Saskatchewan’s total exports were \$28.9 billion in 2017 (STEP Feb. 2018), \$26.5 billion in 2016. \$32.8 billion in 2015 the second highest on record. \$35.2 billion in 2014, the highest on record and the third consecutive year Saskatchewan set a new record. In 2017, Saskatchewan’s highest valued exports were crude petroleum oil (\$7.2 billion), Canola (5.9 billion) potash (\$5.0 billion), wheat (\$1.9 billion) and Lentils (\$1.2 billion) and accounting for 73.6% of the total value of the province’s exports. 55.5% of exports went to the USA, while 12.2% went to China, and 12.2% went to Japan, Indonesia, and Mexico.

*(<https://www.sasktrade.com/public/uploads/userfiles/files/Saskatchewan%20State%20of%20Trade%202016%20-%20February%202017.pdf>)*

Summary:

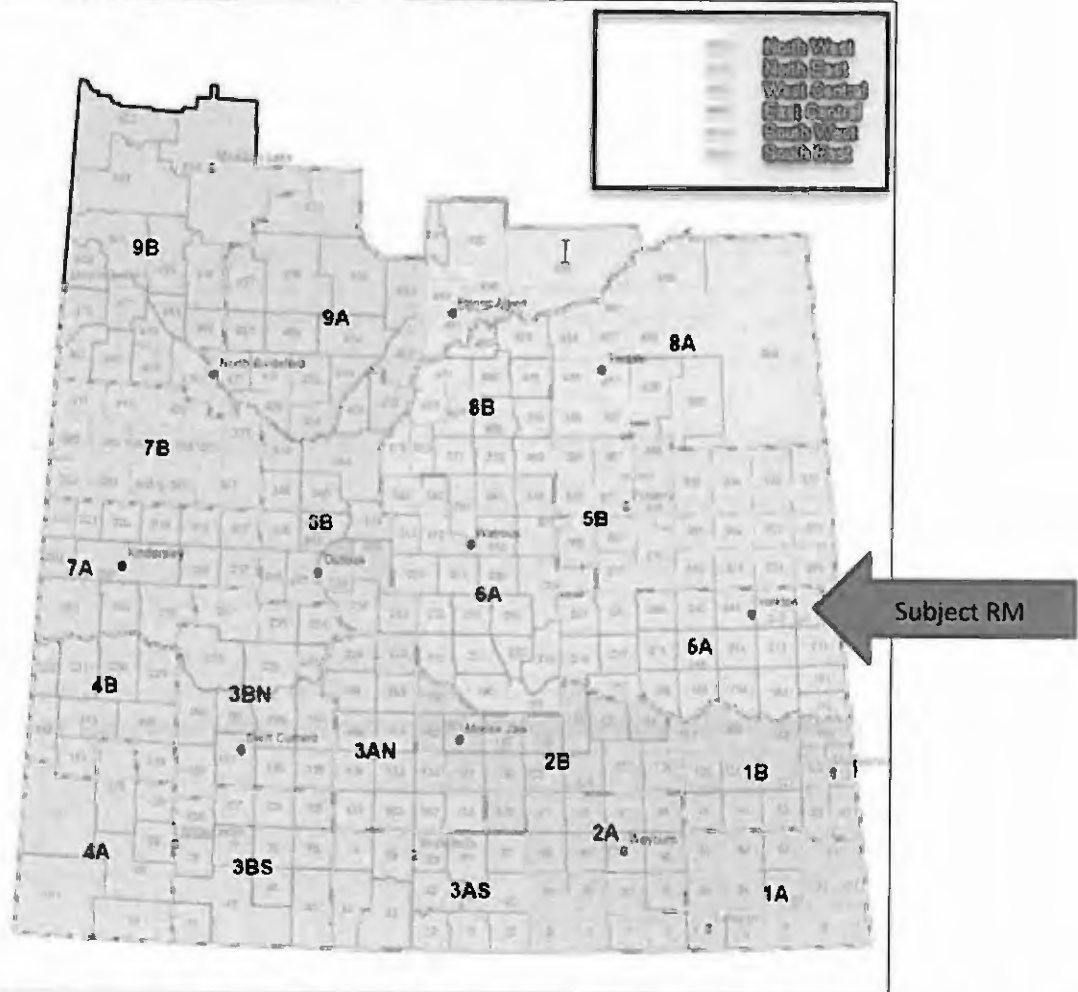
Saskatchewan has experienced steady growth.

GDP statistics:

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017F	2018F
<b>Canada</b>	0.7%	-2.8%	3.2%	2.5%	1.8%	2.0%	2.4%	1.9%	2.1%	2.0%	<b>1.8%</b>
<b>Saskatchewan</b>	4.9%	-4.2%	2.5%	4.9%	1.7%	5.8%	1.9%	-1.1%	-0.2%	1.8%	<b>2.3%</b>

Rural Municipality of Calder No. 241

Crop Districts and Rural Municipalities in Saskatchewan



The Rural Municipality of Calder No. 241 is located in east central Saskatchewan approximately 20 miles east of the City of Yorkton. It includes the Village of Calder, and Hamlets of Wroxton and Kessock. Provincial Highway No. 10 runs east-west through the R.M and Provincial Highways 80 and 8 run north and south. The economic base is agriculture production. The Municipality represents a planning area of approximately 807.15 square kilometers in area. The 2016 census records a total population of 370 residents in the Municipality not including towns or villages this is up 15% from the 2011 population of 322..

Local Demand for Farmland

The number of farmland sales registered with the Saskatchewan Farmland Security Board indicate average to good demand for farmland. There are fewer sales in the R.M. of Calder, however, this may be due to lack of land available for sale, rather than lack of demand.

- |                          |  |
|--------------------------|--|
| Conclusion:              | The local economy has remained stable.   |
| Demand for subject land: | There is good demand for farmland like the subject and there are some competing properties for sale. |

## NEIGHBOURHOOD, LAND AND SITE DATA

### NEIGHBOURHOOD MAP



The subject land is located 30 miles east of Yorkton or 5 miles north and 5 miles east of the junction of Highways 10 & 8 near Wroxton, along all weather roads. Access is considered to be average.

#### NEIGHBOURING PROPERTIES

The surrounding properties are agricultural land in all directions.

#### DESCRIPTION OF LAND & SITE ANALYSIS

NE-29-26-31-W1 includes a grain storage facility developed on approximately 20 acres. At the date of inspection the subject site was developed with a wood pole frame metal clad building, wood frame metal clad shop/cold storage building and a grain storage facility. Note this appraisal does not include moveable grain storage facility equipment or improvements. It is based on the land, 6 grain bins and the two buildings.

The description of the land was obtained from the following sources:

- Municipal Field Sheers
- ARDA Soil Capability Maps
- Soil Survey Maps
- Aerial Photographs

#### General

- Black/Gray soil zone
- Canadian Land Inventory (C.L.I.) rating is Class 2 and 5
- Class 1 is the best soil and Class 6 is native grazing land with no breaking potential

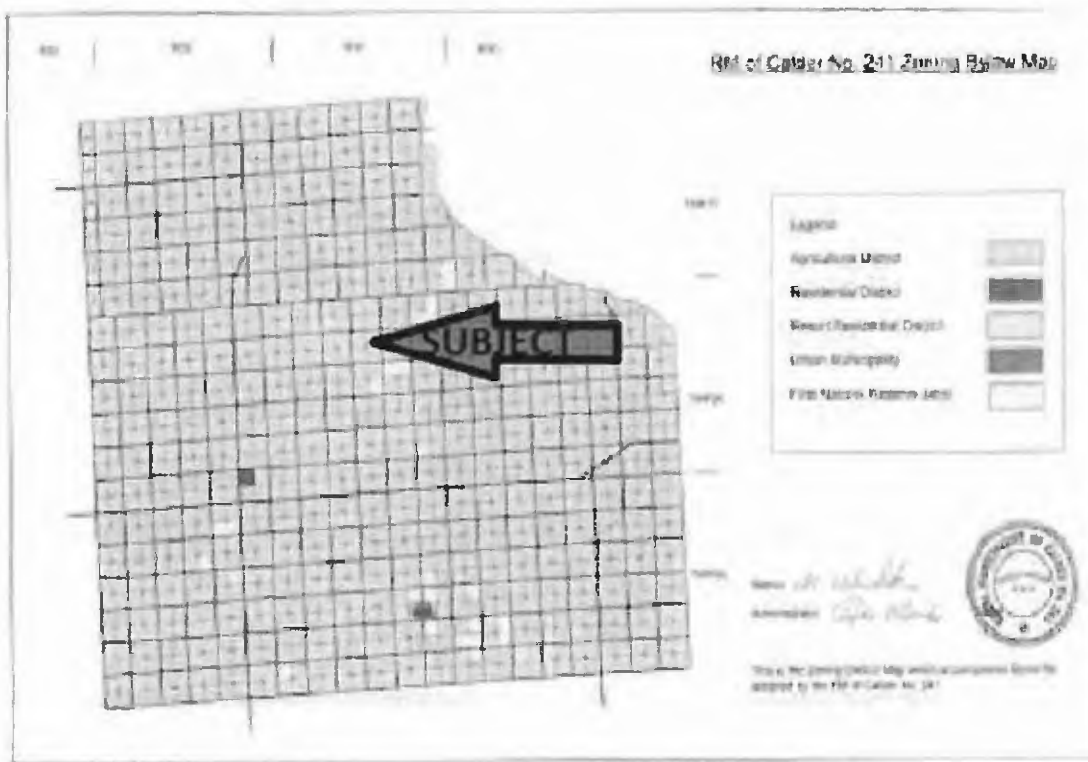
Note: The final rating indicated is from municipal assessment sheets and indicates the quality of the cultivated land. The best cultivated land is rated 100.

NE-29-26-31-W1 (160.66 acres)	
Rural Municipality	Calder No241
Total Acres	160.66 acres according to Land Titles (160 Acres according to SAMA)
C.L.I. Rating	Class 2 & 5
Cultivated Acres	130 acres <i>K – (Cultivated)</i>
	30 acres Wetlands – Waste Slough
Soil Association	Yorkton and Oxbow
Final Ratings	130 acres @61.06 out of 100
	Final Rating is 61.06.
Topography	130 acres @ T1 – Level/Nearly Flat
Stones	130 acres @ S2 – Slight
Physical Factors	130 acres @ 5% reduction due to LG1% (Luvic Gleysol-Slight)
Access	Satisfactory access off all weather roads (snow plowed).
2018 Assessed Value:	\$2,112,800
	(Note Assessed Land Value Component: \$170,900
	Improvement Assessed Value: \$1,941,900)



## LAND USE CONTROLS

Development in the Rural Municipality of Calder is covered by Zoning Bylaw #2013-1.



Because a bylaw is a lengthy document, written in legalistic language and often extensive in detail, the following discussion is intended to give the general intent of the bylaw, and it is not to be construed as a complete and detailed explanation. Under the bylaw, the subject lands in this R.M. are zoned **A- Agricultural District**.

The intent of the agricultural district is give a high priority to the protection and management of the agricultural resource base.

No change in zoning is anticipated.

## ASSESSMENT AND TAXES

Legal Description	2018 Assessed Value	2018 Taxable Value	2018 Taxes (estimate)
NE-29-26-31-W1	\$2,112,800	\$93,965	\$1,100

Re-assessments are on 4-year cycles with the date of valuation 24 months prior. Values for 2017 to 2020, although market driven, do not reflect the current market value of the property.

## DESCRIPTION OF BUILDING AND SITE IMPROVEMENTS

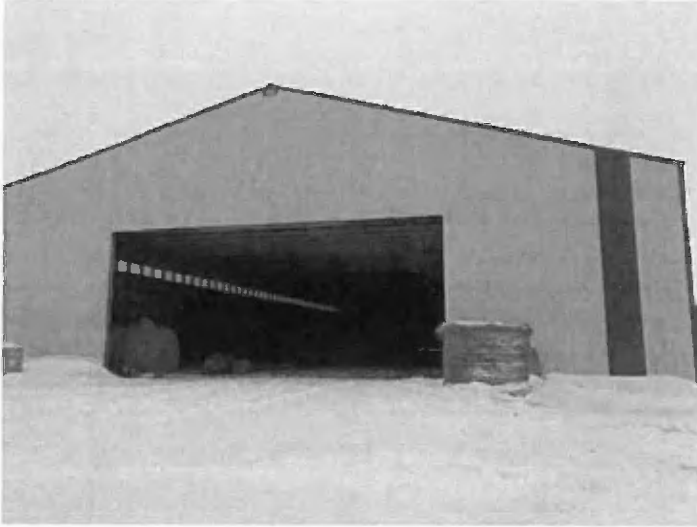
NE-29-26-31-W1 improvements included in this appraisal are as follows:

### 1) Shop/Cold Storage



Age and Size:	9,600 sq.ft. in size (60 ft. X 160 ft.) 3,600 sf. is cold storage and 6,000 sf is heated with 266 sf (16' x 19') of finished mezzanine area. Built in 2007.
Foundation:	Concrete floor in heated area; concrete footings with gravel floor in cold storage area.
Exterior Walls:	Pole frame construction. Metal clad exterior.
Exterior Wall Height:	16'
Interior Walls:	Insulated with metal scuff panel exterior in heated area; cold storage area is unlined.
Windows and Doors:	PVC sealed unit windows. Insulated pedestrian doors. Two bi-fold doors located along east end and west end (14' x 30'). Both have electric openers.
Roofing:	Pitched roof with metal clad exterior.
Flooring:	Concrete in heated portion and dirt floor in cold storage area. Mezzanine area has wood flooring. Floor drains in heated area.
Ceilings:	Metal scuff panel.
Heating & Cooling:	Propane radiant overhead heaters. Electric baseboard heat in finished mezzanine area.
Plumbing:	N/A
Electrical:	200 amp electrical service. 60 amp sub-panel in mezzanine area. Sealed beam fluorescent lighting. Wall mounted fans.
Layout:	Open shop area with wall between heated and cold storage area. Area below mezzanine has work shop. Mezzanine area has cabinets with fridge and stove and metal cladding.
Condition:	The building is 11 years old and in good condition. Remaining economic life estimated at 30 years.

## 2) Cold Storage Building



Pole frame with metal clad exterior. 16,000 sf (80' x 200'). 16' exterior wall height. Interior is unfinished with gravel floor. One 14'(h) x 16'(w) overhead door with manual opener. One 14'(h) x 16'(w) door opening. Built in 2014. No power.

Condition: The building is 5 years old and in good condition. Remaining economic life estimated at 30 years.

### 3) 6 Westeel Grain Bins



- 67,810 bushels each. Flat bottom bins with aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, bin lid opener.
- On concrete.
- Approximately 5 years old.
- Total 406,860 bushels.
- Overall good condition. Estimated remaining economic life is over 35 years.

#### Site Improvements:

- Single Phase Electricity.
- Approximately 20 acres with gravel base.
- 8 street lights with concrete base.
- PVC fencing along north side of subject property.
- Some shelter belt 20 acre south and west portion

## PRINCIPLE OF HIGHEST AND BEST USE

Definition: That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

The highest and best use of a property is a major factor affecting market value. The value of a property results from its use and varies with the present and prospective, actual and anticipated profit.

Highest and best use can be simply stated as that use likely to produce the greatest net return over a given period of time.

Criteria for determining highest and best use include:

- 1) The use must be legal and in compliance with zoning and building restrictions.
- 2) The use must be within the realm of probability; a likely one, not speculative or conjectural.
- 3) A demand for such use must exist.
- 4) The use must be profitable.
- 5) The use must provide the highest net return to the land.
- 6) The use must produce the return for the longest possible time.

The subject land is currently zoned Agricultural. The subject lands highest and best use is the current yard site and crop production use.

## 6.0 APPROACHES TO VALUE

The traditional three approaches of valuation are:

### 1) Cost Approach

A valuation based on the current cost of reproducing or replacing an improvement less accrued depreciation from all causes, plus the market value of the land. The Cost Approach has not been included as it is not applicable to a market value report.

### 2) Income Approach

A valuation based on the capitalization of the net income produced by the property. The Discounted Cash Flow Analysis method is also used when applicable. It is not applicable to this particular farmland report.

### 3) Direct Comparison Approach

A valuation based on direct comparison with recent sales of similar properties in the open market.

## **7.0 LAND VALUE ESTIMATE BY THE DIRECT COMPARISON APPROACH**

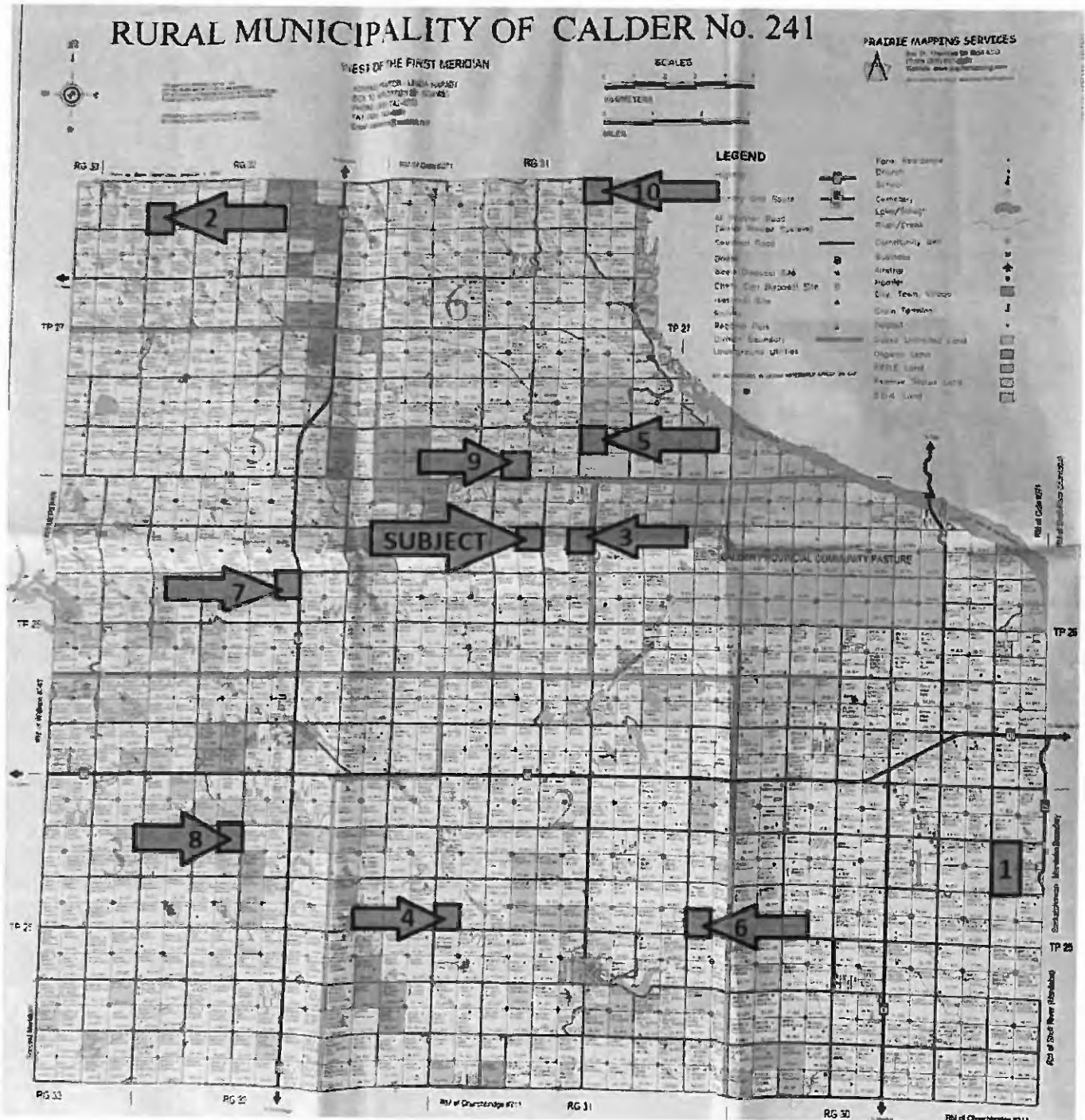
This method involves the gathering, analyzing and comparing of data on similar properties that have been sold, on which offers have been made, or that are for sale.

This approach implies the Principle of Substitution which states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute. The properties selected for comparison must be similar in most essential respects to the one being appraised. In addition to comparing the similar characteristics between properties, the dissimilar characteristics must also be weighed. In this manner, the appraiser is placing himself in the position of a typical purchaser or vendor in the market in that the analysis of data pertaining to the real estate market is of assistance in deciding the best possible price to pay, or accept, for a property. The following is a summary of the most recent similar sales.:

Land value based on 160.66 acres:

LAND VALUE - DIRECT COMPARISON APPROACH											
Index	Legal Description	RM	Size (Acres)	Price	\$/Acre	Assessed Value	Assessed \$/Acre	Assessment Multiple	Sale Date	Vendor	Purchaser
1	SW-25-25-30-W1 NW-25-25-30-W1	241 - Calder	320.08	\$201,000	\$628	\$187,900	\$587	1.07	1/23/2019	Brian Mitchell	Lawrence & LOLABELLA Antony
2	SW-32-27-32-W1	241 - Calder	160.84	\$180,000	\$1,119	\$173,700	\$1,080	1.04	1/17/2019	DARVIN & BRENDA DANYLUK	TRIGGS SAND AND GRAVEL LTD.
3	NE-28-26-31-W1	241 - Calder	160.66	\$150,000	\$934	\$124,300	\$774	1.21	12/12/2018	BRENDA WYLLYCHUK	Brian Friesen
4	SW-19-25-31-W1	241 - Calder	157.51	\$90,000	\$571	\$121,500	\$771	0.74	7/30/2018	Karl & Julie Gabriel	DAVID & KARA FYCK
5	NW-02-27-31-W1	241 - Calder	159.49	\$190,000	\$1,191	\$170,100	\$1,067	1.12	7/25/2018	POPLAR GROVE FARMS INC.	TRENT ADAM
6	SW-24-25-31-W1	241 - Calder	159.89	\$125,000	\$782	\$153,100	\$958	0.82	7/4/2018	ELIZABETH MORASH	Kyle Marteniuk
7	NW-30-26-32-W1	241 - Calder	125.12	\$195,957	\$1,566	\$194,600	\$1,555	1.01	6/18/2018	Miles Wintonyk	AVENUE LIVING AGRICULTURAL LAND
8	NW-29-25-32-W1	241 - Calder	160.58	\$190,000	\$1,183	\$129,500	\$806	1.47	5/18/2018	SIEGERT WENNING et al	Robert Bailey
9	SW-04-27-31-W1	241 - Calder	163.63	\$118,000	\$721	\$118,200	\$722	1.00	4/18/2018	BEVERLY PERPELUK	Curtis & Laurie Lacusta
10	NW-35-27-31-W1	241 - Calder	156.77	\$253,450	\$1,617	\$142,800	\$911	1.77	4/12/2018	Delmer & DARLENE Burbach	Ian Geerts
			<b>Median</b>	\$185,000	\$1,026	\$147,950	\$859	1.05			
			<b>Minimum</b>	\$90,000	\$571	\$118,200	\$587	0.74			
			<b>Maximum</b>	\$253,450	\$1,617	\$194,600	\$1,555	1.77			

# Land Sales Map





**ANALYSIS AND CONCLUSION – LAND VALUE**

Indexes 1 to 10 are located in the subject Rural Municipality of Calder No. 241. The sales occurred April 2018 to January 2019. The sales have assessed values per acre ranging from a low of \$587 to \$1,555 per acre with a median of \$859 per acre.

The subject property tax assessment referred to is the 2018 assessments with a January 1, 2015 valuation date.

Sale Price per Acre

The subject 2018 property assessment for the subject land is as follows:

Legal Description	2018 Assessed Land Value	Acres as per SAMA	Price/ Acre
NE-29-26-31-W1	\$170,900	160	\$1,068

The indexes sale price per acre ranges from \$571- \$1,617 per acre with a median of \$1,026 per acre. The assessments range from \$587 to \$1,555 per acre with a median of \$859 per acre.

The subject NE-29-26-31-W2 land assessment per acre is \$1,068, which is 0.24% ( $\$1,068 - \$859 = \$209 / \$859 = 0.24$  or 24%) higher than the median assessment per acre of the indexes, which is \$859 per acre. The median sale price is \$1,026 per acre. Applying a similar adjustment to the subject, the estimate of market value is  $\$1,026 + 24\% = \$1,272$  per acre.

Based on this analysis the estimate of market value for the subject land is:

Legal Description	Actual Acres	\$ / Acre	Estimate of Value
NE-29-26-31-W1	160.66	\$1,272	\$204,398

Assessment Multiple

Farmland is most often purchased based on the multiple of property tax assessment. The sale indexes indicate assessment multiples range from 0.74 to 1.77 with a median of 1.05.

Based on this analysis and with consideration to all factors including the estimate of market value for the subject land is:

Legal Description	2018 Assessed Land Value	Assessment Multiple	Estimate of Value
NE-29-26-31-W1	\$170,900	1.05	\$179,445

### Conclusion

Most weight is given to the assessment multiple method since it best reflects all factors about the subject land and the comparable sales.

**The final estimate of market value for the subject land is \$179,000 (rounded).**

### **MARKET VALUE ESTIMATE OF LAND AND IMPROVEMENTS BY DIRECT COMPARISON APPROACH**

This method involves the gathering, analyzing and comparing of data on similar properties that have been sold, on which offers have been made, or that are for sale.

This approach implies the Principle of Substitution which states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute. The properties selected for comparison must be similar in most essential respects to the one being appraised. In addition to comparing the similar characteristics between properties, the dissimilar characteristics must also be weighed. In this manner, the appraiser is placing himself in the position of a typical purchaser or vendor in the market in that the analysis of data pertaining to the real estate market is of assistance in deciding the best possible price to pay, or accept, for a property.

The following is a summary of the most recent real estate transactions of grain storage facilities across the province.

Index No. 1 R.M. of Lakeside No. 338 South of Watson, SK



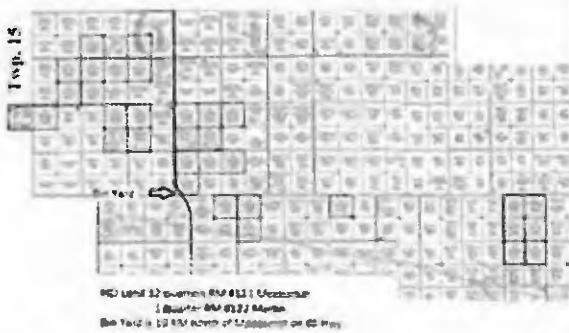
Property Type	Farmland and grain storage
Municipality	RM of Lakeside No. 338
Legal Description	Numerous: 6-36-17-W2 etc
Sale Price	\$12,000,000
Sale Date	23-Jun-17
Title Transfer Date	24-Jan-18
Vendor	Salisbury Holdings. Ltd.
Purchaser	102021949 SASKATCHEWAN LTD.
Title No:	150208837, 150208815 etc.
Acres	5,082
Total Land Value	\$11,557,000
Improvement Value	\$325,000
Grain Bin Contributory Value	\$118,000
Total Storage Capacity- Bushels	239,200
\$ per bushel of capacity	\$0.49

Comments:

Purchase of 5,082 acres of farmland as well a residential yard site, farm buildings, 2 x 10,000 bushel Superior Bins, Hoppers, Skids, 10 HP Fansm Roof Vents, Power. As well as the following bins:

- 6 x 12,000 Bushel Superior, Hoppers, Skids, Air, 10 HP Fans, Roof Vents, Power.
- 6 x 4000 Bushel Grain Max Hopper Bins, Skids, Flat Cement Pad.
- 3 x 6700 Bushel Twister, Hoppers, Skids, Air, Fans.
- 3 x 5400 Bushel Twister, Hoppers, Skids, Air, Fans, Power.
- 1 x 5000 Bushel Westeel, Hopper, Skids, Air, Fan.
- 1 x 4000 Bushel Meridian Epoxy Fertilizer Bin, Hopper, Skids, Sight Glass.
- 6 x 2700 Bushel Trail Rite Hopper Bins, Flat Cement, Power.
- 2 x 2000 Bushel Westeel Rosco, Hoppers, Skids.
- 3 x 3500 Bushel Golden Grain, Flat Cement, Air, 1 Fan, Power.
- 5 x 3000 Bushel Behlen, Flat Cement, Power.
- 4 x 3300 Bushel Westeel Rosco, Flat Wood.
- 1 x 3600 Bushel Westeel Rosco Flat Wood.
- 3 x 4400 Bushel Westeel Rosco, 2 Flat Steel Floors, 1 Flat Wood.
- 1 x 2200 Bushel Westeel, Hopper, Skids.

Index No. 2 R.M. of Moosomin No. 121, 10 km north of Moosomin on Highway 8



Property Type	Farmland and grain storage
Municipality	RM of Moosomin Rm No. 121
Legal Description	Numerous: SW-3-15-31-W1
Total Sale Price	\$13,100,000
Total Sale Price Attributed to SW-3-15-31-W1	\$1,139,125
Sale Date	1-May-17
Title Transfer Date	15-May-17
Vendor	HCI Ventures Ltd.
Purchaser	Nuvista Farms Ltd.
Title No:	149478991
Acres	5,190
Total Land Value of Subject Quarter	\$285,492
Subject Quarter Land Size - Acres	134
Improvement Value	\$200,000
Grain Bin Contributory Value	\$653,633
Total Storage Capacity- Bushels	227,080
\$ per bushel of capacity	\$2.88

Comments:

Purchase of 5,190 acres of farmland as a bin yard on SW-3-15-31-W1 with direct access of Highway 8. 5 acre yard site features all underground power and wiring. 6 x 39-09 Westeel Centurion bins, each with 36,630 bushel capacity provide 219,780 bushels of storage. The bins have full floor aeration, unload augers, spiral staircase ladders, temperature/moisture cables with 20 hp aeration fans. The yard site also has the Bin Sense program which provides remote access to the bin data. There are an additional 4 Meridian 1825 fertilizer bins on site. Site development costs contributory value was estimated at \$200,000.

Index No.3 R.M. of Rosemount No. 334, Buffalo No. 409, Glenside No. 337 and Cando No, 40 km north of  
Battleford near Cando, SK. on Highway 8



Property Type	Farmland and grain storage
Municipality	RM of Rosewood No., 378 etc.
Legal Description	Numerous: 27-39-16-W3
Total Sale Price	\$28,500,000
Sale Date	22-Aug-18
Title Transfer Date	9-Nov-18
Vendor	O'Driscoll Ranches Ltd. Hutterian Bretherian Of Rosehill Inc.
Purchaser	
Title No:	151286485 etc.
Acres	9,855
Land Value	\$20,350,000
Machinery Value	\$5,000,000
Improvement Value	\$2,400,000
Grain Bin Contributory Value	\$750,000
Total Storage Capacity- Bushels	371,400
Estimated \$ per bushel of capacity	\$2.02

Bins are outlines as follows.

- 6 – 30,000 bushel with full air, temp sensors and sweeps
- 5 – 10,000 bushel hoppers 4 with airtion
- 12 – 4,200 bushel hoppers with air
- 8 – 5,000 bushel flat bottom on cement (3 with air)
- 9 – 4,000 bushel on cement
- 5 – 3,000 bushel
- 2 – 150 Metric tonne fertilizer bins – coated hopper bottom
- 2 – 120 Metric tonne fertilizer bins – coated hopper bottom
- 1 – 70 Metric tonne fertilizer bins – coated hopper bottom
- 16 – fans for bins

**Grain Dryer #116 GSI 450 Bushel capacity automatic propane (wet and dry system)  
with 2 - 8" augers with 10 HP electric motors. New in 2010**

3 – 4,200 bushel Gobeil bins to be moved from SE27-39-16W3

Comments:

Purchase of 9,855.43 acres of farmland, including two bin yards, 4 residential yard sites, numerous outbuildings, \$5,000,000 of machinery, 371,400 bushels of grain storage and 610 metric tonnes or fertilizer storage. The estimates of value are based on conversations with the listing agent and are estimates only. The realtor believes the bins hold approximately 80-85% of their value when sold with large farming operations. Sales of large bins with limited land base attributed to them would decrease the contributory value of the bins.

Auctioneer Supplied Values:

Index 4 (\$0.44/bu): Estimate of contributory value provided by Barrie Young auctioneer. The estimated contributory value of the 6 bins on site is \$180,000 or \$0.44/bu. This quote is based on the bins remaining on site as is. Mr. Young does not believe they have contributory value if moved due to the associated costs of moving being higher than he thinks resale/auction value would be.

Index 5 (\$0.83/bu rounded). Estimate of contributory value provided by McDougal Auctions. The estimated contributory value of the 6 bins is \$336,000 or \$0.83/bushel. This is 70% of their estimated cost new. This quote is based on the bins remaining on site as is. McDougal Auctions believes there is value to the bins on site and believes there is a market for them. The estimated profit if the bins were removed and sold after expenses is \$126,942 or \$0.31/bu).

Index 6 (\$2.00/bu) Estimate of value by the manager of Ritchie Brothers Auctioneers, Rouleau office phone interview only and is based on estimated selling price of the bins which does not factor in expenses if moved. They did not believe the bins would offer no/\$0 contributory value if staying on site due to a very limited market for large bins. No weight is given to this estimate as it is considered a quick back of the envelope type estimate. The current owner states he received a written Ritchie Brothers appraisal which valued the bins at \$0.40 /bu on site. This estimate of value was not provided to or reviewed by this office.

The subject grain bins are larger than the majority of bins on the market. Generally such large bins are valued as part of a grain processing operation and/or when there is substantial land sold with the bins with a need for a high capacity of storage. There will be a limited market for those willing to purchase the subject and pay top dollar for the bins. It is possible that there may be no purchaser willing to purchase the subject grain bins with only one quarter section of land. For this reason, it is anticipated that the subject will only sell to bargain hunters and/or if land and buildings are sold separately from the bins.

Based on this analysis and with consideration to all factors, the estimate of value is:

<b>Contributory Value of Improvements:</b>			
1) Shop / Cold Storage	9,600 sf (3,600 sf is cold storage)	x \$ 10.00 per sf	= \$ 96,000
2) Cold Storage Building	16,000 sf	x \$ 5.00 per sf	= \$ 80,000
3) 6 Westeel Bins	406,860 bushels		
<b>Sales</b>			
1 - RM of Lakeside		x \$ 0.49 per bu	= \$ 199,361
2 - RM of Moosomin		x \$ 2.88 per bu	= \$ 1,171,757
3 - RM of Rosemount		x \$ 2.02 per bu	= \$ 821,857
<b>Auctioneers</b>			
4 - Estimate provided by Barrie Jung, Hodgins Auctioneers		x \$ 0.44 per bu	= \$ 180,000
5 - Estimate provided by McDougall Auctions		x \$ 0.83 per bu	= \$ 336,000
6 - Estimate provided by Ritchie Brothers Auctioneers (not verified)		x \$ 0.40 per bu	= \$ 162,744
		Median of Indexes 1-5:	\$ 336,000
			\$ 512,000
<b>TOTAL IMPROVEMENT VALUE:</b>			
<b>Contributory Value of Site Improvements:</b>			
Electricity			\$ 10,000
20 acre Gravel base, lighting, fencing			\$ 100,000
		<b>TOTAL SITE IMPROVEMENTS VALUE</b>	\$ 110,000
		<b>Add Land Value:</b>	\$ 179,000
<b>Final Estimate of Market Value</b>			<b>\$ 801,000</b>

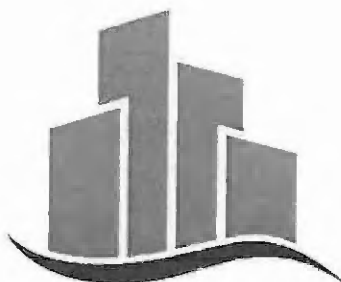
## 8.0 EXPOSURE TIME FRAME

By definition, reasonable exposure time inherent in the market value concept is always presumed to precede the effective date of the appraisal. Exposure time is different for various types of real estate and under various market conditions. The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Marketing Time is the amount of time that it may take to sell the property at the concluded market value during the period immediately after the effective date of the appraisal.

Therefore, the estimated exposure time frame for the subject property is in the 3 to 48 month range which is also the estimated marketing period.

This appraiser has been asked to provide a forced liquidation sale marketing time. This is not reflective of typical marketing and exposure times. In this case as per the request of the Client, the marketing and exposure time for a forced sale is assumed to less than 12 months.

## 9.0 ADDENDA



# **BRUNSDON LAWREK & ASSOCIATES**

REAL ESTATE APPRAISALS AND ADVISORY SERVICES



## 7.1 APPRAISER QUALIFICATIONS

### Peter Lawrek, B.A., AACI, P.App, Fellow

<b>POSITION</b>	Managing Partner in the firm Brunsdon Lawrek & Associates, an independent real estate appraisal firm
<b>QUALIFICATIONS</b>	<p>May 1975 – University of Regina, Bachelor of Arts Degree (Economics).</p> <p>December 1981 – AACI (Accredited Appraiser Canadian Institute) from the Appraisal Institute of Canada. Real Estate Appraiser in Regina since 1975.</p> <p>June 2016 – Awarded Fellow designation for exemplary contributions to the appraisal profession</p>
<b>EXPERIENCE</b>	<p>Peter’s appraisal experience covers a broad spectrum of commercial, institutional, multi-residential, agricultural and industrial properties, and includes market value appraisals of other types of real estate, market rent reports and consulting studies. Specialties include hotel/motel valuation, shopping centres, land development valuation, office and retail and expropriation.</p> <p>Approved appraiser for several lending institutions and has completed assignments for local, provincial and national clients. Appeared as an expert witness before the Court of Queen’s Bench in the province of Saskatchewan, Surface Rights Arbitration and other arbitration hearings.</p> <p>Has lectured and spoke at Regina Real Estate Association, Saskatchewan Real Estate Forum and Appraisal Institute conferences. Contributor to Canadian Property Valuation magazine.</p>
<b>COMMUNITY/ PROFESSIONAL INVOLVEMENT</b>	<p>Chairman, Regina Chapter, Appraisal Institute of Canada 1983 1984 And 1984 1985.</p> <p>President, Saskatchewan Association, Appraisal Institute of Canada 1987-1988.</p> <p>Member of Executive Committee Saskatchewan Association, Appraisal Institute of Canada 1983 - 1993.</p> <p>Member of Sask. Assn. Professional Development Committee Since Early 1999.</p> <p>Member of Editorial Advisory Board, National Publications Committee, Appraisal Institute of Canada (1983 1985) And Member of National Membership Services Committee (1985-86). Member of The National Admissions Committee (1989-90).</p> <p>Member of Appraisal Institute National Adjudicating Committee 1999 – 2010 Including 2 Year Term as Chair.</p> <p>Member of Appraisal Institute National Appeal Committee September 2011 – June 2018.</p> <p>Past Advisor to First Nations Housing Group.</p> <p>Supporter of Habitat for Humanity.</p>
<b>PROFESSIONAL MEMBERSHIPS</b>	<p>Appraisal Institute of Canada</p> <p>Accredited Appraiser Canadian Institute (AACI)</p> <p>Professional Appraiser (P.App.) Certificate #2140</p>

## Rosanne Wood, B.A., CRA, P.App

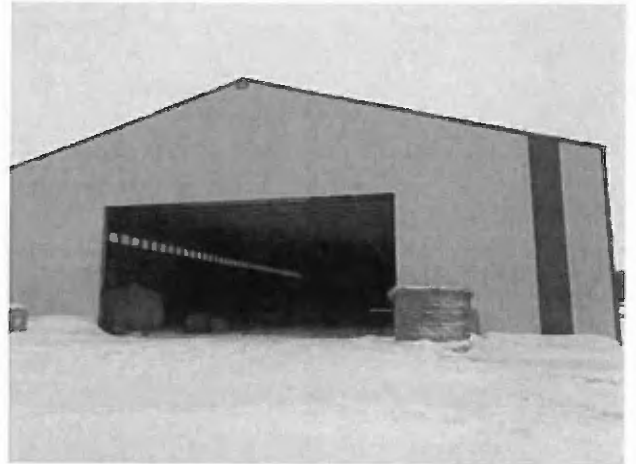
<b>POSITION</b>	Appraiser in the firm Brunsdon Lawrek & Associates, an independent real estate appraisal firm.
<b>QUALIFICATIONS</b>	Rosanne has been employed in the real estate business in Regina, Saskatchewan since 2004. She attained the CRA designation in February 2008, and is currently working towards her AACI,P.App designation. She has completed all the professional development requirements for the current period. She is currently a member in good standing with the Appraisal Institute of Canada.
<b>EDUCATION</b>	<ul style="list-style-type: none"> <li>• B.A. (1999) University of Regina, received 4-Year Higher Education Full Scholarship</li> <li>• CRA Designation (2004-2008) University of British Columbia)</li> <li>• AACI Student (2013 to present) University of British Columbia. Anticipated completion December 2018.</li> </ul>
<b>EXPERIENCE</b>	<p>Rosanne has been employed as a real estate appraiser in Regina, Saskatchewan since 2004, having completed over 10,000 appraisals. Rosanne is an approved appraiser for all residential lending institutions. Rosanne has been a residential appraiser mentor since 2012.</p> <ul style="list-style-type: none"> <li>• Commercial appraisal candidate completing commercial appraisals on a variety of property types including industrial, retail, office, farms, acreages, leaseholds, development land, multi-family and care homes.</li> <li>• Valuation for financing, marketing, insurance, marital separation, estate settlement, as is/as improved, foreclosure, retrospective, seized properties</li> <li>• Review candidate appraisals daily, residential appraiser mentor</li> <li>• Successfully mentored two candidates who obtained their CRA designation.</li> <li>• Clients include all major lenders, mortgage insurers, legal counsel, relocation companies, foreclosure companies, mortgage brokers, private individuals, municipal, provincial and federal government.</li> <li>• Expert witness 2017, 2018.</li> </ul>
<b>COMMUNITY/ PROFESSIONAL INVOLVEMENTS</b>	<p>Shine On Foundation Board Member, Treasurer November 2013- to May 2017          Shine On Foundation, Board Member at large May 2017 to Present          Residential Appraiser mentor since 2012          Appraisal Institute of Canada, Professional Competency Interview Panel Interviewer- 2018 to present</p>
<b>PROFESSIONAL MEMBERSHIPS</b>	Appraisal Institute of Canada Certificate #903003

## 7.2 PHOTOGRAPHS

Westeel Bins



Cold Storage (east side)



Cold Storage (west side)



Shop/Cold Storage (south and east sides)



Shop/Cold Storage: Heated shop portion



Shop/Cold Storage: Mezzanine



Shop/Cold Storage: Cold storage portion



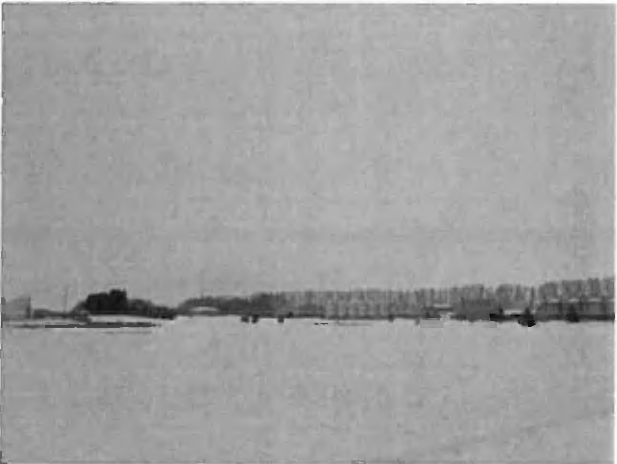
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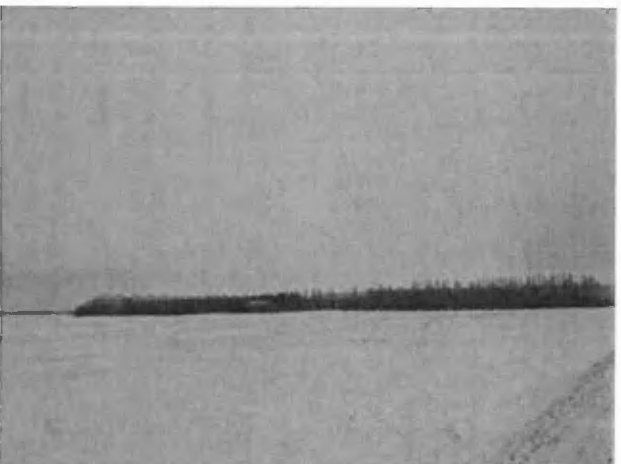
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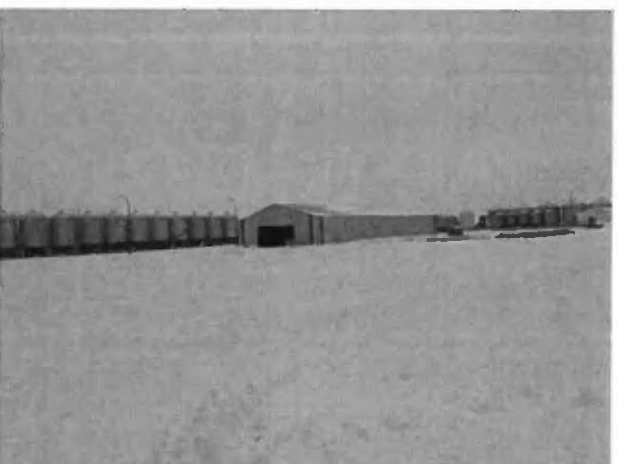
Site



Site view from road



Site



### 7.3 AERIAL PHOTOGRAPHS



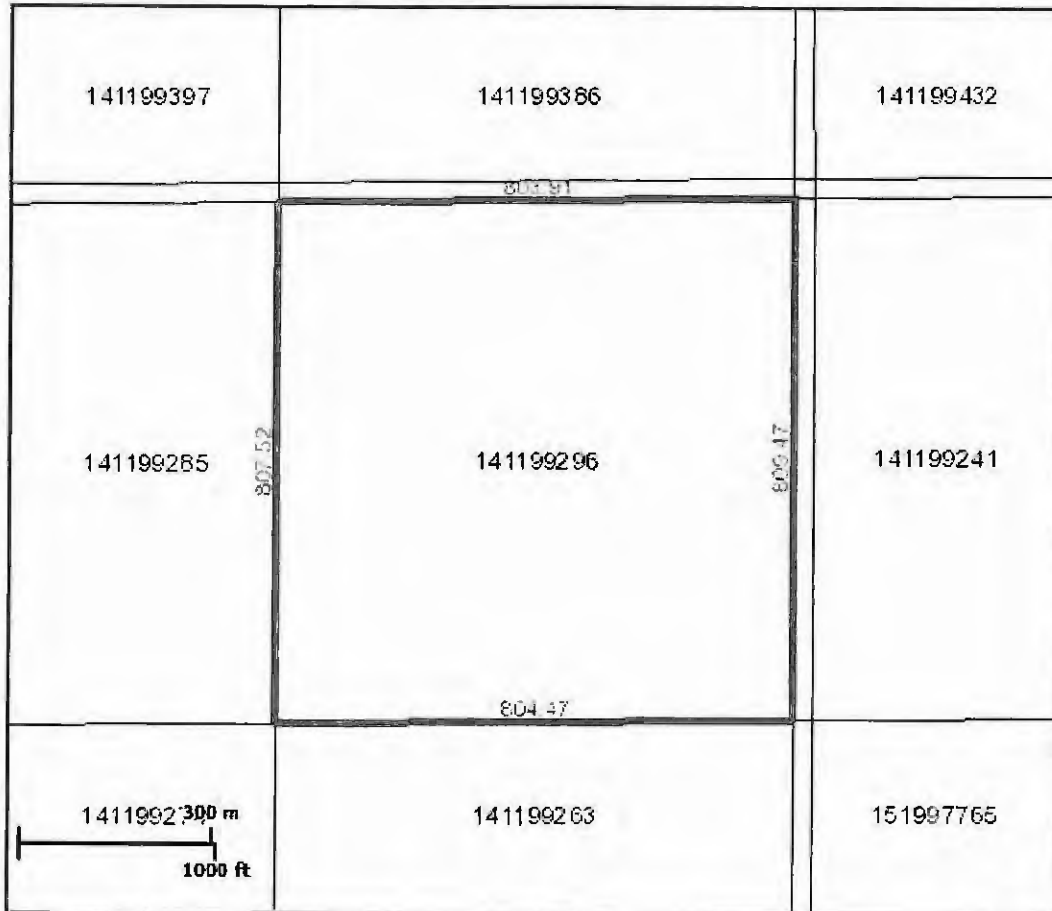
7.5 PARCEL PLAN



**Information  
Services  
Corporation**

**Surface Parcel Number: 141199296**

REQUEST DATE: Tue Jan 29 09:52:24 GMT-0600 2019



Scale: 1:18056

**Owner Name(s):** BECKERLAND FARMS INC.

**Municipality:** RM OF CALDER NO. 241

**Title Number(s):** 145632225

**Parcel Class:** Parcel (Generic)

**Land Description:** NE 29-26-31-1 Ext 0

**Source Quarter Section:** NE-29-26-31-1

**Commodity/Unit:** Not Applicable

**Area:** 65.015 hectares (160.66 acres)

**Converted Title Number:** 85Y03106

**Ownership Share:** 1:1

DISCLAIMER: THIS IS NOT A PLAN OF SURVEY. It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions or area of any parcel, refer to the plan, or consult a surveyor.

## 7.6 CERTIFICATE OF TITLE

## Province of Saskatchewan Land Titles Registry Title

**Title #:** 145632225  
**Title Status:** Active  
**Parcel Type:** Surface  
**Parcel Value:** \$121,000.00 CAD  
**Title Value:** \$121,000.00 CAD  
**Converted Title:** 85Y03106  
**Previous Title and/or Abstract #:** 141364964

**As of:** 29 Jan 2019 09:58:28  
**Last Amendment Date:** 03 Dec 2018 13:43:51.957  
**Issued:** 22 Aug 2014 10:16:00.550  
**Municipality:** RM OF CALDER NO. 241

BECKERLAND FARMS INC. is the registered owner of Surface Parcel #141199296

Reference Land Description: NE Sec 29 Twp 26 Rge 31 W 1 Extension 0  
As described on Certificate of Title 85Y03106.

This title is subject to any registered interests set out below and the exceptions, reservations and interests mentioned in section 14 of *The Land Titles Act, 2000*.

### Registered Interests:

**Interest #:**  
**168443512**

Conservation Easement

**Value:** N/A  
**Reg'd:** 08 Jan 2007 07:56:14  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
 DUCKS UNLIMITED CANADA - CANARDS ILLIMITES CANADA  
 Box 4465  
 Regina, Saskatchewan, Canada S4P 3W7  
**Client #:** 101046642

**Int. Register #:** 112473626

**Interest #:**  
**168443556**

Mortgage

**Value:** \$3,300,000.00 CAD  
**Reg'd:** 22 Aug 2014 10:16:02  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**  
 Business Development Bank of Canada  
 Suite 200, One Bentall Centre PO Box 6, 505 Burrard Street  
 Vancouver, British Columbia, Canada V7X 1M3  
**Client #:** 104272769

**Int. Register #:** 120278796

**Interest #:**  
**168443578**

Assignment of Rents

**Value:** N/A  
**Reg'd:** 22 Aug 2014 10:16:02  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

**Holder:**

Business Development Bank of Canada  
 Suite 200, One Bentall Centre PO Box 6, 505 Burrard Street  
 Vancouver, British Columbia, Canada V7X 1M3  
**Client #:** 104272769

**Int. Register #:** 120278808

**Interest #:**  
**183733667**

Enforcement Charge -  
 Provincial Judgment

**Value:** \$5,415,972.52 CAD  
**Reg'd:** 03 Dec 2018 13:20:13  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

JUDGMENT DATE: 16-NOV-2018 DEBTOR NAME: Beckerland Farms Inc.  
 /Tyland Management Group Inc.

**Holder:**

Business Development Bank of Canada  
 Suite 200 One Bentall Centre 505 Burrard Street  
 Vancouver, British Columbia, Canada V7X 1M3  
**Client #:** 134781767

**Int. Register #:** 123228985

**Judgment Registry #:** 301842665

**Interest #:**  
**183734253**

Enforcement Charge -  
 Provincial Judgment

**Value:** \$45,469.87 CAD  
**Reg'd:** 03 Dec 2018 13:43:52  
**Interest Register Amendment Date:** N/A  
**Interest Assignment Date:** N/A  
**Interest Scheduled Expiry Date:** N/A  
**Expiry Date:** N/A

JUDGMENT DATE: 16-NOV-2018 DEBTOR NAME: Tyland Management Group  
 Inc. /Becker, Tyson Steven /Beckerland Farms Inc.

**Holder:**

Business Development Bank of Canada  
 Suite 200 One Bentall Centre 505 Burrard Street  
 Vancouver, Saskatchewan, Canada V7X 1M3  
**Client #:** 134781868



**Int. Register #:** 123229098  
**Judgment Registry #:** 301842672

**Addresses for Service:**

**Name**

**Address**

**Owner:**

BECKERLAND FARMS INC.

7 BROADWAY STREET E. P O BOX 1148 YORKTON, SK, Canada  
S3N 2X3

Client #: 122903210

**Notes:**

Parcel Class Code: Parcel (Generic)

7.5 SAMA FIELD SHEET



Property Report

Print Date: 29-Jan-2019

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Municipality Name: CALDER (RM)

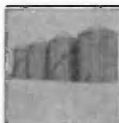
Assessment ID Number: 241-000629100

PID: 2808970

Civic Address:  
 Legal Location: Qtr NE Sec 26 Tp 26 Rg 31 W 1 Sup  
 Supplementary:

Title Acres: 100.00  
 School Division: 204  
 Neighbourhood: 241-200  
 Overall PUSE: 0320  
 Call Back Year:

Inspected: 24-Feb-2018  
 Change Reason: Maintenance  
 Year / Frozen ID: 2018/-4  
 Freedom Code: MSB41 Comm Hopper Bin  
 Method in Use: C.A.M.A. - Cost



AGRICULTURAL ARABLE LAND

Acres	Land Use	Productivity Determining Factors	Economic and Physical Factors	Rating	
127.00	K - [CULTIVATED] FIELD CROP PRODUCTN	Soil association 1 YK - [YORKTON] Soil texture 1 CL - [CLAY LOAM] Soil texture 2 L - [LOAM] Soil profile 1 OR12 - [CHERN-ORTH (CA 12+ )]  Soil association 2 QX - [QXBOW] Soil texture 3 Soil texture 4 Soil profile 2 CAL12 - [CHERN-CAL (CA 12+ )] Top soil depth 4-6	Topography T1 - Level / Nearly Level Stones (qualities) S2 - Slight Phy. Factor 1 10% reduction due to PSA2 - [ 90 - Poor Drain/Sel - Mod ] Phy. Factor 2 5% reduction due to LG1 - [ 90 - Luvis Gleysol - Slight ] Natural hazard WS: Waste Slough Rate: 0.00	\$/ACRE Final	1,312.17 61.06
3.00	K - [CULTIVATED] FIELD CROP PRODUCTN	Soil association 1 YK - [YORKTON] Soil texture 1 CL - [CLAY LOAM] Soil texture 2 L - [LOAM] Soil profile 1 OR12 - [CHERN-ORTH (CA 12+ )]  Soil association 2 QX - [QXBOW] Soil texture 3 Soil texture 4 Soil profile 2 CAL12 - [CHERN-CAL (CA 12+ )] Top soil depth 4-6	Topography T1 - Level / Nearly Level Stones (qualities) S2 - Slight Phy. Factor 1 10% reduction due to PSA2 - [ 90 - Poor Drain/Sel - Mod ] Phy. Factor 2 5% reduction due to LG1 - [ 90 - Luvis Gleysol - Slight ] Natural hazard WS: Waste Slough Rate: 0.00	\$/ACRE Final	1,312.17 61.06

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Data Source: PRODUCTION

RM OF CALDER (RM) Assessment ID Number: 241-000629100 PID: 2808970 Print Date: 28-Jan-2019 Page 2 of 4

**AGRICULTURAL WASTE LAND**

Acres	Land Use	Waste Type
30	WETLANDS	WASTE SLOUGH1

**COMMERCIAL IMPROVEMENT SUMMARY**

Sub Model & Occupancy Type	Const Class	Quality	Bldg ID	Bldg Seq	Eff. Yr Built	Cond	SEC Area/Vol	TRA Area	Func OBS	Econ OBS	Phys ID	UNF	MAF	Liability Sub	ST
S843 - Utility Hopper Bin			2887879	0	2008		8100	8100			40	0	40	1	Exempt
	Dimensions:	MS-S843													
S843 - Utility Hopper Bin			2887980	0	2008		5400	5400			40	0	40	1	Exempt
	Dimensions:	MS-S843													
S840 - Commercial Cylindrical Bin			2887881	0	2010		67810	67810			40	0	40	1	Exempt
	Dimensions:	MS-S840													
S841 - Comm Hopper Bin			2887883	0	2010		7500	7500			40	0	40	1	Exempt
	Dimensions:	MS-S841													
S841 - Comm Hopper Bin			2887885	0	2009		4200	4200			40	0	40	1	Exempt
	Dimensions:	MS-S841													
S841 - Comm Hopper Bin			4014013	0	2008		7700	7700	00 %	00 %	40		40	1	Exempt
	Dimensions:	MS-S841													
471 - Light Commercial Utility Building Occupancy - Base Rate	D (Wood Frame)	C	4014014	0	2013	1.0 - Average	18000	18000			2		40	1	Exempt
	Dimensions:	80 X 200													

**COMMERCIAL IMPROVEMENT DETAILS**

Sub Model: SB43 - Utility Hopper Bin Act. Year Built: 2008 Description: No. of Identical Units: 14	Type: Prop Use Code: AG PRODUCTS Structure Rate: Structure Rate Unit-In-Place Component:	Building ID & Seq: 28878700	Section Area/Vol: 8100 Perimeter: Foundation Area (Cubic Ft.): Physical Depreciation: Lifetime Depreciation
Sub Model: SB43 - Utility Hopper Bin Act. Year Built: 2005 Description: No. of Identical Units: 10	Type: Prop Use Code: AG PRODUCTS Structure Rate: Structure Rate Unit-In-Place Component:	Building ID & Seq: 28878800	Section Area/Vol: 5400 Perimeter: Foundation Area (Cubic Ft.): Physical Depreciation: Lifetime Depreciation
Sub Model: SB43 - Commercial Cylindrical Bin Act. Year Built: 2010 Description: No. of Identical Units: 6	Type: Prop Use Code: AG PRODUCTS Structure Rate: Low Density Materials Unit-In-Place Component: B5775	Building ID & Seq: 28878810	Section Area/Vol: 67810 Perimeter: Foundation Area (Cubic Ft.): 4250 Physical Depreciation: Lifetime Depreciation
Sub Model: SB41 - Comm. Hopper Bin Act. Year Built: 2010 Description: No. of Identical Units: 12	Type: Prop Use Code: AG PRODUCTS Structure Rate: Avg Density Materials Unit-In-Place Component:	Building ID & Seq: 28878830	Section Area/Vol: 7800 Perimeter: Foundation Area (Cubic Ft.): Physical Depreciation: Lifetime Depreciation
Sub Model: SB41 - Comm. Hopper Bin Act. Year Built: 2009 Description: No. of Identical Units: 20	Type: Prop Use Code: AG PRODUCTS Structure Rate: Avg Density Materials Unit-In-Place Component:	Building ID & Seq: 28878850	Section Area/Vol: 4200 Perimeter: Foundation Area (Cubic Ft.): Physical Depreciation: Lifetime Depreciation
Sub Model: SB41 - Comm. Hopper Bin Act. Year Built: 2008 Description: No. of Identical Units: 14	Type: Prop Use Code: AG PRODUCTS Structure Rate: Avg Density Materials Unit-In-Place Component:	Building ID & Seq: 40140130	Section Area/Vol: 7700 Perimeter: Foundation Area (Cubic Ft.): Physical Depreciation: Lifetime Depreciation
Sub Model: 471 - Light Commercial Utility Building Act. Year Built: 2013 Description: Construction Quality: C - Low Cost Heating Type 2: Air Conditioning Type 1: 100% - No Air Conditioning Sprinklers 2: Total # of Storeys: Section: D1 Storey Physical Condition: 1.0 - Average	Type: Occupancy - Base Rate Prop Use Code: AG PRODUCTS Occupancy Type: Occupancy - Base Rate Missing Floor Area: Ventilation 1: 100% - No Ventilation Air Conditioning Type 2: Dock Height Area: Total # of Storeys: Building: D1 Storey	Building ID & Seq: 40140140	Section Area/Vol: 18000 Perimeter: 580 Construction Class: D (Wood Frame) Heating Type 1: 100% - No Heating Ventilation 2: Sprinklers 1: 100% - No Sprinklers Storey Height: 18 Unit-In-Place Component:

RM OF CALDER (RM)

Assessment ID Number: 241-000629100

PID: 2808970

Print Date: 29-Jan-2019

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Assessed & Taxable/Exempt Values (Summary)

Description	Appraised Values	Adjust Reason	Liability Subdivision	Tax Class	Percentage of value	Taxable	Adjust Reason	Exempt	Adjust Reason	Tax Status
Agricultural	\$300		1	Non-Arable (Range)	45%	\$135				Taxable
Agricultural	\$170,600		1	Other Agricultural	55%	\$93,830				Taxable
Improvement	\$1,041,000		1	Comm & Industrial Other	100%	\$0		\$1,041,000		Exempt
Total of Assessed Values:	\$2,112,600				Total of Taxable/Exempt Values:	\$93,965		\$1,041,000		

## 7.8 BIN VALUATION PROVIDED BY BARRIE JUNG

<b>Equipment &amp; Grain Bins Located near Wroxton SK in the RM of Calder No. 241, Land Location NE 29-26-31 W1</b>			
55	Westeel Bin W-67, 67,810 bu on cement floor w/ full floor aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, & bin lid opener, SN N/A	\$0.00	\$30,000.00
56	Westeel Bin W-68, 67,810 bu on cement floor w/ full floor aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, & bin lid opener, SN N/A	\$0.00	\$30,000.00
57	Westeel Bin W-69, 67,810 bu on cement floor w/ full floor aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, & bin lid opener, SN N/A	\$0.00	\$30,000.00
58	Westeel Bin W-70, 67,810 bu on cement floor w/ full floor aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, & bin lid opener, SN N/A	\$0.00	\$30,000.00
59	Westeel Bin W-71, 67,810 bu on cement floor w/ full floor aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, & bin lid opener, SN N/A	\$0.00	\$30,000.00
60	Westeel Bin W-72, 67,810 bu on cement floor w/ full floor aeration, u-trough, power sweep, drag augers, 1 fan, OPI cable, outside ladder, & bin lid opener, SN N/A	\$0.00	\$30,000.00
			<b>\$180,000.00</b>

7.8 BIN VALUATION PROVIDED BY MCDUGALL AUCTION LTD.

**PROPOSAL**

Page No. 1 of 3 Pages



**QUADRA DEVELOPMENT CORP.**

GRAIN SYSTEMS INSTALLATIONS  
 BOX 56, ROCANVILLE, SASKATCHEWAN S0A 3L0  
 PHONE/FAX: 1-800-249-2708  
 CELL: 306-435-9627 Email: d.lonseth@sasktel.net

NAME: Loren McDougall			
COMPANY: McDougall Auction Ltd.	PHONE: 757-1755	FAX: 781-6161	DATE: Feb 5, 2019
ADDRESS: Box 3081	JOB NAME: Grain Bin Removal- Westeel 4811 x 6		
CITY: Regina	PROV: Sask.	JOB LOCATION: Regina area	
POSTAL CODE: S4P 3G7	CELL: 591-6450	EMAIL: loren@mcdougallauction.com	PHONE:

We hereby submit specifications and estimates for:

Quadra Dev. Corp. is relying on pictures and descriptions provided, to arrive at the following estimate of services and valuation:

1) Package consists of six- Westeel 48 ft diameter, 11 tier high, wide-corr ,outside stiffenned bins, 67880 bushel capacity; these bins also include full floor aeration, U-trough auger and sweep, one fan , OPI cables, exterior stairway (on every 2nd bin), and bin lid opener. Bin dimensions are 40' 6" eave height, and total peak height of 53' 6". Bin weight is 28700 lbs per bin. (floor, augers and fan not included). These bins are presently on concrete floors.

Below are outlined costs to dismantle and band bin parts for shipping, estimated freight to Regina and storage at Regina location.

- i) Dismantle, band at site. \$ 143682.00 plus taxes
- ii) Freight- decks to Regina \$ 7200.00 plus taxes
- iii) Storage cost- \$ McDougall cost ?

To facilitate selling these as customer ready packages, new bolts and caulking should be included so they are bid ready.

- i) Bolt kits, caulk \$ 58176.00 plus taxes
- ii) Estimated value of ready packages \$ 336000.00 plus taxes FOB Regina
- iii) Set up of used bins and parts, no concrete \$ 161682.00 plus taxes

Note: New package price would be roughly \$ 480000.00 plus freight & taxes.

**We Propose** hereby to furnish material and labour - complete in accordance with specifications, for the sum of:

-as above, plus PST and GST

Payment to be made as follows: \_\_\_\_\_ dollars \$ \_\_\_\_\_  
 - proposal only for valuation purposes, but site inspection and verification, can turn this into

a proposal for services if required.

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, windstorm and other necessary insurance. Our workers are fully covered by Workers Compensation Insurance.

Authorized Signature **Dale Lonseth** Digitally signed by Dale Lonseth Date: 2019.02.05 12:00:06 -06'00'

Note: This proposal may be withdrawn by us if not accepted within N/A days

**Acceptance of Proposal**

The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature \_\_\_\_\_

Date of Acceptance: \_\_\_\_\_

Signature \_\_\_\_\_