COURT FILE NUMBER

Q.B.G. 945 OF 2020

COURT

COURT OF QUEEN'S BENCH OF SASKATCHEWAN IN BANKRUPTCY

**AND INSOLVENCY** 

JUDICIAL CENTRE

**REGINA** 

**PLAINTIFF** 

**CONEXUS CREDIT UNION 2006** 

**DEFENDANTS** 

ELK RIDGE GOLF & CONFERENCE CENTRE INC. AND ARNE PETERSEN

# IN THE MATTER OF THE RECEIVERSHIP OF ELK RIDGE GOLF & CONFERENCE CENTRE INC. SECOND REPORT OF THE RECEIVER, MNP LTD., DATED OCTOBER 19, 2020

#### Introduction and Purpose of the Report

- 1. MNP Ltd. was appointed Receiver of Elk Ridge Golf & Conference Centre Inc. ("Elk Ridge"), pursuant to an Order of the Court of Queen's Bench for Saskatchewan on June 5, 2020 (the "June 5, 2020 Order").
- 2. Elk Ridge owns and operates a destination resort and a twenty-seven (27) hole golf course located in the vicinity of the Waskesiu townsite and Prince Albert National Park. Elk Ridge is the registered owner of the Real Property.
- 3. This is the Receiver's Second Report to Court (the "Second Report") and it should be read in conjunction with the Receiver's First Report to Court dated October 9, 2020 (the "First Report').
- 4. The purpose of the Second Report is to advise the Court with respect to the following matters:
  - Activities of the Receiver subsequent to the First Report; and
  - Offer to Purchase the Under Developed Lands
- 5. In preparing the Second Report and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Debtor, the Debtor's books and records, and information from other third-party sources (collectively, the "Information"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.
- 6. Documents relating to the Receivership Estate can be located on the Receiver's website at https://mnpdebt.ca/en/corporate/corporate-engagements/elk-ridge-golf-and-conference-centre-inc.

#### **Activities of the Receiver**

- 7. Subsequent to filing the First Report the Receiver has:
  - Continued the maintenance of the golf course and resort assets:
  - Continued to provide information to the purchaser;
  - Completed repairs and maintenance as required; and

Communicated with the Home-Owner Associations.

## Offer to Purchase the Under Developed Lands

- 8. As defined in the First Report the Under Developed Lands are located at SE ¼ of Section 4, Township 51, Range 26, W2 located in the R.M. of Buckland #491, Saskatchewan and are comprised of 4 parcels totalling approximately 150 acres.
- 9. The Receiver had listed the Under Developed Lands with a licensed realtor with a listing price of \$80,000.
- 10. The listing price is in line with the fair market appraised value from a July 31, 2020 real property appraisal completed by Ring Appraisals Ltd. (the "Ring Appraisal"). The Ring Appraisal provided for a fair market value of \$80,000 and a forced sale value of \$68,000. A copy the Ring Appraisal is attached as **Schedule A.**
- 11. On October 10, 2020 an offer to purchase the Under Developed Lands was submitted to the realtor by Trevor and Joanna Peters (the "Peters Offer"). The Peters Offer included a purchase price of \$70,000 and a financing and due diligence clause with removal date of October 21, 2020.
- 12. The Receiver submitted a counter offer with a purchase price of \$75,000 and the same conditions as the Peters Offer which was accepted on October 14, 2020 (the "Peters Counter Offer"). A copy of the accepted Peters Counter Offer is attached as **Schedule B**.
- 13. The Receiver supports the sale of the Under Developed Lands in accordance with the terms of the Peters Counter Offer as the purchase price is approximately 93% of the appraised fair market value and in excess of the appraised forced sale value. The primary secured creditor (Conexus Credit Union 2006) has advised the Receiver that it supports the sale of the Under Developed Lands in accordance with the terms of the Peters Counter Offer.
- 14. In accordance with paragraph 3(I)(i) of the June 5, 2020 Order, the Receiver is authorized to sell, without the approval of the Court, the Property of Elk Ridge not exceeding \$200,000. While the Receiver has the authority to accept the Peters Counter Offer as the transaction value is for less than the \$200,000 threshold, a sale and vesting order is required to complete the transfer with land titles.
- 15. The Receiver seeks the Courts approval in a sale and vesting order to allow for the completion of the transaction.

#### Conclusion

- 16. The Receiver seeks the Court's approval for the following:
  - a) Authorizing the Receiver's activities as described in the Second Report; and
  - b) Authorizing a sale and vesting order to complete the sale of the Under Developed Lands in accordance with the terms of the Peters Counter Offer.

All of which is respectfully submitted this 19th day of October, 2020.

MNP Ltd.

In its capacity as Receiver of the

Elk Ridge Golf & Conference Centre Inc.

And not in its personal capacity

Per: Eric Sirrs, CIRP, Licensed Insolvency Trustee

Senior Vice President

Receiver's Second Report to Court Elk Ridge Golf and Conference Centre Inc.

## CONTACT INFORMATION AND ADDRESS FOR SERVICE

KANUKA THURINGER LLP Barristers and Solicitors 1400 - 2500 Victoria Avenue Regina, Saskatchewan S4P 3X2

Address for Service: Same as above

Telephone: (306) 525-7200

Fax: (306) 359-0590

Email address:

ashalashniy@ktllp.ca

Lawyer in Charge of File:

Alexander K.V. Shalashniy

25120-0045/WNS

DM 2702679 v1

## **SCHEDULE A**

## APPRAISAL OF



Undeveloped Land

## LOCATED AT:

Southeast Quarter of Section 4, Township 51, Range 26, W2  $R_{\star}M_{\star}$  of Buckland #491, SK

## FOR:

MNP 119 4th Avenue South Saskatoon, SK

### BORROWER:

Elk Ridge Golf and Conference Centre

## AS OF:

July 31, 2020

## BY:

Stephen Ring CRA Ring Appraisals Ltd.
Real Estate Appraisers and Consultants
140 12th Street East
Prince Albert, SK S6V 1B6

July 30, 2020

MNP Chelene Riendeau 119 4th Avenue South Saskatoon, SK

Address of Property:

SE Quarter of Section 4, Township 51, Range 26, W2

R.M. of Buckland #491, SK

Market Value: \$

\$80,000

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

After careful consideration of all the factors that affect value, the market value was estimated to be as referenced above. This estimate is subject to the limiting conditions attached to this appraisal and to which the reader's attention is specifically directed.

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

The information contained herein should be sufficient for your purposes. Should you require further information or clarification as to any portion of this report, please contact  $me_{\rm so}$ 

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

Yours truly,

Stephen Ring CRA

| R             | EFERENCE:          |   |       |                   |                    |                   |                |                         | FILE             | NO. SE 4                 | -51-2        | 6 W2         |
|---------------|--------------------|---|-------|-------------------|--------------------|-------------------|----------------|-------------------------|------------------|--------------------------|--------------|--------------|
| 1             |                    | MNP   |       | AIC MEMBER:       | Stepher            | Ring              |                |                         |                  |                          |              |              |
| L             |                    | Chelene Riendeau  |       | COMPANY:          | Ring A             | opraisals, l      | Ltd.           |                         |                  |                          | - 1          | -            |
|               | ADDRESS:           | 119 4th Avenue South  | RAIS  | ADDRESS:          | 140 12t            | h Streeet I       | East           |                         |                  |                          |              |              |
| Ī             | 3                  | Saskatoon, SK   | PR    |                   | Prince A           | Albert, SK        |                |                         |                  |                          |              |              |
| ľ             | E MAIL             |   | B     | E MAIL:           | ring.app           | raisals@s         | haw.ca         |                         |                  | Ap                       | prais        | al Institute |
| L             | PHONE:             | FAX:  | ~ < 1 | PHONE             | 306 922            |                   | FAX            | - Contract              | 1984             |                          | of C         | anada        |
| Г             | PROPERTY ADI       | RESS: SE Quarter of Section 4, Township 51, Rang  | ge    | 26, W2            | спу: R.N           | 1 of Princ        | e Albe         | rt                      | PROVINCE:        | SK POS                   | TAL COD      | E:           |
| ŀ             | LEGAL DESCR        |   | nip   | 51, Ran           | ge 26, W           | est of 2nd        | Merid          | ian (see att            | ached Par        | rcel picture             | s for        | extended     |
| 1             | descriptio         |   | _     |                   |                    |                   |                | Source:                 |                  | •                        |              |              |
| 10110         | MUNICIPALITY       | AND DISTRICT: Rural Municipality of Buckland, Saskato   | che   | ewan              |                    |                   |                |                         |                  |                          |              |              |
| ľ             | ASSESSMENT:        | Land \$ 80,700 Assessment Date: 2020  |       |                   | Tax                | es s N / A        |                | Year 2020               | )                |                          |              |              |
| L             | EXISTING USE       | Undeveloped   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| Г             | NAME: Elk F        | tidge Golf and Conference Centre  |       |                   |                    |                   |                |                         | Name Type:       | Owner                    |              |              |
| ı             | PURPOSE:           | X To estimate market value  |       |                   |                    |                   |                |                         | ,                |                          |              |              |
| ı             | INTENDED USE       | : First mortgage financing only Second mortgage financing only  | Сол   | ventional [       | X Mortg            | age action        |                |                         |                  |                          |              |              |
| ı             | INTENDED USE       | RS (by name): MNP   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| ١             | REQUESTED 8        | f: X Client above Other   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| SIGNMEN       | VALUE:             | X Current Retrospective Prospective   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| ٥             |                    | Update of original report completed on with an ef   | lect  | ive date of       |                    |                   |                |                         | Fife No          |                          |              |              |
| 100           | PROPERTY RIC       | HTS APPRAISED X Fee Simple Leasehold Condomin   | nium  | √Strata [         | 7                  |                   |                |                         |                  |                          |              |              |
| 4             | IS THE SUBJEC      | T A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?   |       | □ No □            | Yes (if yes,       | see comments)     |                |                         |                  |                          |              |              |
| ı             | APPROACHES         | JSED: X DIRECT COMPARISON APPROACH  |       |                   |                    |                   |                |                         |                  |                          |              |              |
| ı             | EXTRAORDINA        | RY ASSUMPTIONS & LIMITING CONDITIONS NO   |       | X YES (see        | allached adde      | ndum)             |                |                         |                  |                          |              |              |
| L             | HYPOTHETICAL       | CONDITIONS  |       | YES (see          | allached adde      | ndum. A hypothel  | tical conditio | on requires an extra    | ordinary assum   | option)                  |              |              |
| L             | JURISDICTION/      | L EXCEPTION X NO  |       |                   | attached adde      |                   |                |                         |                  |                          |              |              |
| ı             | NATURE OF DIS      | TRICT: Residential Commercial Industrial X Agricult   | lural |                   |                    |                   |                |                         |                  | From                     |              | To           |
| ĺ             | TYPE OF DISTR      |   | lion  | al                |                    |                   | AGE RA         | ANGÉ OF PROPE           | RTIES (years):   | New                      |              | 50           |
| l             | TREND OF DIST      | RICT: Improving X Stable Transition Deterior  | ralir | ng 🔲              |                    |                   | PRICE I        | RANGE OF PROP           | ERTIES           | s 50,000                 |              | 500,000      |
| L             | BUILT UP:          | Over 75% 25 75% Under 25% X Rural   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| Įğ            | CONFORMITY         | Size: Larger Similar X Smaller  |       |                   |                    |                   | MARKE          | T OVERVIEW:             | Supply:          | High X                   | Average      | Low          |
| 띯             |                    |   |       |                   |                    |                   |                |                         | Demand           | l√igh 🗓                  | Average      | Low          |
| NEIGHBOURHOOD |                    |   |       |                   |                    |                   | PRICE 1        | TRENDS:                 |                  | Increasing X             | Stable       | Docfining    |
| 里             | COMMENTS:          |   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| EIG           | Value trends marke | appeal, proximity to employment and amenities, anticipated public/private improvements, appar         | rent  | detrimental condi | tions (railroad tr | ocks unkempt prop | ertes major    | traffic arteries, hydro | facaties, commer | cial/industrial sites. I | andfil) site | s)           |
| 2             | hamlet of          | t property is comprised of 3 parcels of undeveloped   | a 1   | and tocat         | ed appro           | ximately 2        | 20 km i        | north of Pri            | nce Albei        | rt, or 2 km              | south        | of the       |
|               | properties         | Spruce Home, on the west side of Highway #2. The<br>nearby, mainly along the highway. Considered a go | a     | d notanti         | veroped i          | nainty wit        | in agric       | ultural land            | I, with so       | me residen               | tial a       | creage       |
|               | elementary         | school and highway access. Agricultural utility is  | Lin   | nited by          | the water          | on the or         | on, enn        | Lighest or              | ne proxim        | illy to Prin             | ce Al        | bert, nearby |
|               | continuation       | on of the current holding use, with some potential fi   | OF.   | develop           | nent witl          | on the pr         | reciden        | co See add              | landum           | e is consid              | erea         | o be a       |
|               |                    | See attached parcel pictures  | O.    |                   | ILITIES:           | X Telephone       |                | Natural Gas             | Storm Se         | ошог Пол                 | ınilary Se   | wer Septic   |
|               | LOT SIZE:          | 150.35 Unit of Measurement acres  |       |                   | icines.            | X Open Ditch      |                | Holding Tank            | Hamilia          | ewei L Se                | illialy Se   | wei Sepiic   |
|               | Source:            | ISC   |       | WA                | TER SUPPLY:        | -                 | "              | Private Well            | H                |                          |              |              |
| 10            | TOPOGRAPHY:        | Mainly level, slighly undulating  |       |                   |                    | Ш                 |                | 1                       |                  |                          |              |              |
| П             |                    |   |       | FF.               | ATURES:            | X Gravel Ros      | ari X          | Paved Road              | Lane             | □sic                     | downle       | Curbs        |
|               | CONFIGURATION      | Irregular - see attached  |       |                   |                    | Street Ligh       | _              | Cablevision             | H                |                          | TOTTUIK      | curus        |
| 2             |                    |   |       | ELI               | ECTRICAL           | X Overhead        | ···            | Underground             | ii —             |                          |              |              |
| S             | ZONING:            | Agricultural Reserve  |       |                   | NDSCAPING:         | Good              |                | Average                 | Fair             | Po                       | or N         | / A          |
| 핆             |                    | Source: Municipal office  |       |                   | RB APPEAL:         | Good              | IX             | Average                 | Fair             | □ Po                     |              |              |
| 힗             | OTHER LAND US      | E CONTROLS (see comments):  |       |                   |                    |                   |                | , wordgo                |                  |                          |              |              |
| 띩             | USE CONFORMS       |   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| 릙             | ASSEMBLAGE         | NO X YES (see comments) 2 legallly tied propertie   | s     |                   |                    |                   |                |                         |                  |                          |              |              |
| 킱             | TITLE SEARCHE      |   |       |                   |                    |                   |                |                         |                  |                          |              |              |
| E             | COMMENTS:          |   |       | -                 |                    |                   |                |                         |                  |                          |              |              |
| S             | The subject p      | roperty is comprised of 4 adjacent parcels. LSD 1 is 34.93  | acı   | es, LSD 2         | is 40.22 a         | cres, LSD 7       | is 40_22       | 2 acres and L           | SD 8 is 34.      | 98 acresi tot            | aling 1      | 50.35 acres  |
| 1             | The two nort       | tern parcels (LSD 7 and 8) are legally tied. The 4 LSD's cor  | пр    | rise the sou      | theast qua         | arter of the s    | ection.        | The 4 parcels           | are apprais      | sed as if they           | are a        | single       |
| J             | property, acc      | ording to the client's request. The property is largely covered                                       | d b   | y wetlands        | surroundi          | ng the Little     | Red Ri         | ver, which w            | inds southe      | rly through t            | he sub       | ject quarter |
| -             | section. The       | iver and swampy areas cover much of the property, limiting  | git   | s utility. T      | here is littl      | e agricultur      | al utility     | A small are             | a of LSD 8       | may be suit              | able fo      | or           |
|               | development        | with a residence, assuming access would be provided from t  | the   | highway.          | The site is        | accessed by       | an all-v       | weather grave           | l road know      | wn as Cloare             | c Roa        | d, at the    |
|               | subject's sout     | hern edge, off Highway #2. There is evidence of a now-abar  | ıde   | ned yardsi        | te near the        | southeast c       | orner of       | LSD 1, but r            | esidential p     | otential is li           | mited.       | See          |
|               | addendum.          |   | ratif |                   |                    |                   |                |                         |                  |                          |              |              |

| REF                  | ERENCE:                                      |   |                           |               |                             |                  | FILE NO. SE 4-51-26         | W2           |
|----------------------|--|---|---------------------------|---------------|-----------------------------|------------------|-----------------------------|--------------|
|                      | EXISTING USE Undevel                         | loped                                   |                           |               |                             |                  |                             |              |
| پیا                  | ANALYSES AND COMMENTS:                       |   |                           |               |                             |                  |                             |              |
| S                    | "Highest and Best                            | Use" - is defined as th                 | e reasonable and probal   | ble legal use | of the property, that is    | physically r     | ossible, appropriately su   | ipported     |
| ST                   | and financially feas                         | sible, and that results i               | n the highest value. The  | e Highest an  | d Best use of the proper    | tv is estima     | ted to be a continuation    | of the       |
| HIGHEST AND BEST USE | current holding use                          | with the potential fo                   | development with a si     | ngle residen  | ce, in accordance with 1    | and use reg      | ulations. See addendum.     | OI IIIV      |
| 9                    |  |   |                           |               |                             | and abo rog      | anations, Dec addentium.    |              |
| ব                    |  |   |                           |               |                             |                  |                             |              |
| S                    |  |   |                           |               |                             |                  |                             |              |
| 뷝                    |  |   |                           |               |                             |                  |                             |              |
| 쉵                    |  |   |                           |               |                             |                  |                             |              |
| -                    |  |   |                           |               |                             |                  |                             |              |
| 4                    |  |   |                           |               |                             |                  |                             |              |
| ı                    |  |   | COMPARABLE NO             | .1            | COMPARABLE NO               | 2                | COMPARABLE NO.              | 3            |
| ŀ                    |  | BJECT                                   | Description               | § Adjustment  | Description                 | \$ Adjustment    | Description                 | S Adjustment |
| 1                    | SE 4-51-26 W2                                |   | NE 3-50-28 W2             |               | LSD 5 25-50-26 W2           |                  | LSD 5 30-50-25 W2           |              |
| 1                    | R.M. of Buckland,                            |   | R,M, of Buckland          |               | R.M. of Buckland            |                  | R.M. of Buckland            |              |
| 1                    | DATA SOURCE                                  | Land titles office                      | ISC                       |               | ISC                         |                  |                             |              |
|                      | DATE OF SALE                                 | n/a                                     | 12-2019                   |               | 12-2019                     |                  | 12-2019                     |              |
|                      | SALE PRICE                                   | s N/A                                   | \$ 20,000                 |               | s 27,500                    |                  | s 11,250                    |              |
|                      | DAYS ON MARKET                               |   |                           |               |                             |                  |                             |              |
|                      |  |   |                           |               |                             |                  |                             |              |
| -                    |  |   |                           |               |                             |                  |                             |              |
| 1                    | OCATION                                      | Good                                    | Average                   | 25,000        | Average                     | 25 000           | Average                     | 25,000       |
| -                    | SITE DIMENSIONS/LOT SIZE                     | 150.35 acres                            | 21.54 acres               |               | 29.7 acres                  |                  | 20.11 acres                 | 30,000       |
| - 11                 | ONING/LAND USE CONTROLS                      | Ag. Reserve                             | Ag. Reserve               | 50,000        | Ag. Reserve                 | 23,000           | Ag. Reserve                 | 20,000       |
| ar.                  | TOPOGRAPHY                                   | Mainly level                            | Gently Undulating         |               | Gently Undulating           |                  |                             |              |
| 11                   | /IEW   | River View                              | Average                   | 5,000         |                             | 5.000            | Gently Undulating           | £ 000        |
| ŀ                    | VICAN  | KIVEL VIEW                              | Avelage                   | 5,000         | Average                     | 3,000            | Average                     | 5,000        |
| ŀ                    |  |   |                           |               |                             |                  |                             |              |
| ŀ                    |  |   |                           |               |                             |                  |                             |              |
| ŀ                    |  |   |                           |               |                             |                  |                             |              |
| ŀ                    |  |   |                           |               |                             |                  |                             |              |
| 2                    |  |   |                           |               |                             |                  |                             |              |
|                      | DJUSTMENTS (Gross\$, Nei\$)                  |   | Gross \$ 60,000 Nel: 5    |               | Gross \$ 55,000 Not: \$     | 55,000           | Gross: \$ 60,000 Net: \$    | 60,000       |
| 1                    | DJUSTMENTS (Gross%, Net%)                    |   | Gross: 300.0 % Net        | 300.0 %       | Gross: 200,0 % Net:         | 200.0 %          | Gross 533,3 % Net:          | 533,3 %      |
| 1                    | DJUSTED VALUES                               |   | \$                        | 80,000        | s                           | 82,500           | 5                           | 71,250       |
|                      | NALYSES AND COMMENTS:                        |   |                           |               |                             |                  |                             |              |
|                      | The 5 comparable sa                          | ales are similar parcel                 | s of undeveloped land l   | ocated near   | the subject. Sale price p   | oer acre gen     | erally declines with larg   | er           |
| b                    | parcels, since 80-acr                        | re and smaller sites ar                 | e often valued for their  | utility as bu | ilding sites, where site s  | ize above a      | pproximately 10 acres ca    | an be        |
| 0                    | considered excess la                         | ind. These 6 propertie                  | s, while having similar   | utility for a | building site as does the   | subject, ha      | ve more agricultural util   | lity. As     |
| 1                    | vith most combinati                          | ion-use properties, the                 | relative value of the ag  | ricultural a  | nd residential utility in e | ach propert      | y is difficult to separate. |              |
| 1                    | Adjustments for Site                         | Size reflect this com                   | bination use. These adju  | ustments are  | not made on a per-acre      | basis, since     | that type of adjustment     | does not     |
| 4                    | onsider each proper                          | rty's residential utility               | Site Size adjustments     | reflect both  | the residential and agric   | ultural effe     | et of each property's size  |              |
| Ī                    |  | *************************************** |                           |               |                             | united to 1101   | or or eden property s size  |              |
| ľ                    |  |   |                           |               |                             |                  |                             |              |
| 3                    | Strongest support is                         | from Comparales #1.                     | 2 and 4. They are most    | similar in l  | ocation to the subject a    | nd would co      | empete most directly wit    | th the       |
| 5                    | ubject if offered for                        | sale concurrently St                    | congest support is for th | e unner end   | of the adjusted value ra    | nge reconc       | iled at \$20 000            | in the       |
| ř                    |  | bare constanting: bu                    | ongest support is for th  | o apper ona   | or the adjusted value la    | ngo, recone      | ned at 360,000              |              |
| r                    |  |   |                           |               |                             |                  |                             |              |
| 7                    | diustments made f                            | or Location reflect the                 | ralativa dacimbility of   | anah paraal   | for dayalanment with a      | التنام والمستايا | ence, including factors s   | 1            |
|                      | ictorea from Drines                          | Albert muslitus of our                  | relative desirability of  | each parcel   | for development with a      | single resid     | ence, including factors s   | such as      |
|                      | istance from Prince                          | Albert, quanty of acc                   | ess road, available serv  | ices and oth  | er factors considered by    | typical acre     | eage purchasers. After      |              |
|                      |  | inparables reflect a rai                | ige of values for the su  | oject from \$ | /1,000 to \$82,000. Stroi   | ngest suppo      | rt is for the midpoint of   | this         |
| 8                    | djustment, the 5 cor                         |   | unimproved land sales a   | also support  | this value conclusion. S    | see addendu      | m.                          |              |
| 8                    | djustment, the 5 cor<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | djustment, the 5 cor<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | djustment, the 5 cor<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | djustment, the 5 coi<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | djustment, the 5 coi<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | djustment, the 5 cor<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | gjustment, the 5 cor<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | gjustment, the 5 cor<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | gjustment, the 5 cor<br>alue range, reconcil | led at \$80,000. Other                  |                           |               |                             |                  |                             |              |
| 8                    | ajustment, the 5 cor<br>alue range, reconcil |   | troundod: \$ 80,000       |               |                             |                  |                             |              |

|   |  | COMPARABLE NO.  | 4   | COMPARABLE NO   | . 5  | COMPARABLE NO   | 6  |
|---|--|---|---|---|--|---|--|
| S   | JØJECT   | Description !   | \$ Adjus/ment   | Doscription   | \$ Adjustment  | Description   | \$ Adjustme  |
| SE 4-51-26 W2   |  | LSD 11 30-50-25 W2  |   | Pt. NE 22-48-28 W2  | a requirement  | SE 22-50-26 W2  | a vojustin   |
| R.M. of Buckland.   | SK   | R.M. of Buckland  |   |   |  |   |  |
| DATA SOURCE   | Land titles office   | ISC   |   | R.M. of Buckland  |  | R.M. of Buckland  |  |
|   |  |   |   | ISC   |  | ISC   |  |
| DATE OF SALE  | п/а  | 12-2019   |   | 3-2020  |  | 7-2019  |  |
| SALE PRICE  | s N/A  | s 11,250 l  |   | s 27,000  |  | s 37,500  |  |
| DAYS ON MARKET  |  |   |   |   |  |   |  |
| LOCATION  | Good   | Average   | 25,000  | Average   | 25,000   | Average   | 25,0   |
| SITE DIMENSIONS/LOT SIZE  | 150,35 acres   | 20,1 acres  | 30,000  | 20.62 acres   | 30,000   | 38.9 acres  | 20,0   |
| ZONING/LAND USE CONTROLS  | Ag. Reserve  |   |   |   | -  |   |  |
| TOPOGRAPHY  | Mainly level   |   |   |   |  |   | -  |
| VIEW  | River View   | Average   | 5,000   | River view, superior  | -5,000   | Average   | 5,0  |
| ADJUSTMENTS (Grosss, Nets)  |  | Gross: \$ 60,000 Net: \$  | 60,000  | Gross: \$ 60,000 Net: \$  | 50,000   | Gross S 50,000 Not S  | 50,0   |
| ADJUSTMENTS (Gross%, Next   | 6)   | Gross: 533.3 % Net  | 533.3 %   | Gross: 222.2 % Net:   | 185.2 %  | Gross: 133.3 % Net:   | 133.3 9  |
| ADJUSTED VALUES   |  | \$  | 71,250  | S   | 77,000   | 5   | 87.5   |
| no recognized define<br>conditions and extra<br>easonable market of<br>in these circumstan<br>narketing the proponortgage action ma<br>the property, and co   | aordinary assumptions<br>exposure and recognizing<br>ces, proper marketing to<br>erty or its range of pote<br>by suffer from a stigma<br>onsequently willing to se   | ally implies a reduced marise from the requirem<br>ing the specific needs of<br>may not be possible. The<br>intial purchasers. It is all<br>among purchasers. Purchasers the sell the property for less   | ent that the<br>ent that the<br>a party other<br>e effect of a<br>so recognize<br>chasers expe-<br>than its ma                                | property be sold within<br>property be sold within<br>er than the property own<br>'forced sale' is ordinari<br>ed that properties being<br>eet the institutional venous<br>rket value. The magnity  | o sell. The r<br>an unusual<br>ner.<br>ly to restrict<br>sold by lend<br>for to be mo              | the length of time allow<br>ders after having been so<br>tre than typically motiva<br>ach effect is difficult to                    | cal<br>limiting<br>ved for<br>ubject to<br>sted to se            |
| no recognized defin<br>conditions and extra<br>easonable market of<br>in these circumstan<br>narketing the propo-<br>nortgage action man<br>the property, and co-<br>toowever, since the<br>for the purposes of<br>increased motivation | action, but the term usual acrdinary assumptions exposure and recognizing the proper marketing retry or its range of pote by suffer from a stigma managemently willing to spiricumstances of each this appraisal, a negation is specific to each tra | ally implies a reduced marise from the requirem<br>ng the specific needs of<br>nay not be possible. The<br>mitial purchasers. It is all<br>among purchasers. Purc<br>sell the property for less<br>transaction vary widely,<br>we effect on market valu   | ent that the<br>a party other<br>e effect of a<br>so recognize<br>chasers expert<br>than its ma<br>and there is<br>the of approxible to accur | property be sold within<br>property be sold within<br>er than the property own<br>'forced sale' is ordinaried<br>that properties being<br>et the institutional veno-<br>rket value. The magnitus<br>ittle market evidence<br>timately 15% is assume | an unusual<br>ner.<br>ly to restrict<br>sold by lend<br>of to be mo<br>de of any st<br>of the magn | the length of time allow<br>ders after having been so<br>tre than typically motiva<br>ach effect is difficult to                    | cal<br>limiting<br>ved for<br>ubject to<br>ited to so<br>measure |
| no recognized defin<br>conditions and extra<br>easonable market of<br>in these circumstan<br>narketing the propo-<br>nortgage action man<br>the property, and co-<br>toowever, since the<br>for the purposes of<br>increased motivation | action, but the term usual acrdinary assumptions exposure and recognizing the proper marketing retry or its range of pote by suffer from a stigma managemently willing to spiricumstances of each this appraisal, a negation is specific to each tra | ally implies a reduced marise from the requirem<br>ing the specific needs of<br>may not be possible. The<br>initial purchasers. It is all<br>among purchasers. Purchasell the property for less<br>transaction vary widely,<br>we effect on market values | ent that the<br>a party other<br>e effect of a<br>so recognize<br>chasers expert<br>than its ma<br>and there is<br>the of approxible to accur | property be sold within<br>property be sold within<br>er than the property own<br>'forced sale' is ordinaried<br>that properties being<br>et the institutional veno-<br>rket value. The magnitus<br>ittle market evidence<br>timately 15% is assume | an unusual<br>ner.<br>ly to restrict<br>sold by lend<br>of to be mo<br>de of any st<br>of the magn | the length of time allow<br>ders after having been sore than typically motiva<br>uch effect is difficult to<br>itude of the effect. | cal<br>limiting<br>ved for<br>ubject to<br>ited to so<br>measure |
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| no recognized definitions and extra<br>easonable market on these circumstate in<br>marketing the propen ortgage action market property, and co-<br>lowever, since the for the purposes of<br>increased motivation                       | action, but the term usual acrdinary assumptions exposure and recognizing the proper marketing retry or its range of pote by suffer from a stigma managemently willing to spiricumstances of each this appraisal, a negation is specific to each tra | ally implies a reduced marise from the requirem<br>ing the specific needs of<br>may not be possible. The<br>initial purchasers. It is all<br>among purchasers. Purchasell the property for less<br>transaction vary widely,<br>we effect on market values | ent that the<br>a party other<br>e effect of a<br>so recognize<br>chasers expert<br>than its ma<br>and there is<br>the of approxible to accur | property be sold within<br>property be sold within<br>er than the property own<br>'forced sale' is ordinaried<br>that properties being<br>et the institutional veno-<br>rket value. The magnitus<br>ittle market evidence<br>timately 15% is assume | an unusual<br>ner.<br>ly to restrict<br>sold by lend<br>of to be mo<br>de of any st<br>of the magn | the length of time allow<br>ders after having been sore than typically motiva<br>uch effect is difficult to<br>itude of the effect. | cal<br>limiting<br>ved for<br>ubject to<br>ted to so<br>measure  |
| no recognized defin<br>conditions and extra<br>easonable market of<br>in these circumstan<br>narketing the propo-<br>nortgage action man<br>the property, and co-<br>toowever, since the<br>for the purposes of<br>increased motivation | action, but the term usual acrdinary assumptions exposure and recognizing the proper marketing retry or its range of pote by suffer from a stigma managemently willing to spiricumstances of each this appraisal, a negation is specific to each tra | ally implies a reduced marise from the requirem<br>ing the specific needs of<br>may not be possible. The<br>initial purchasers. It is all<br>among purchasers. Purchasell the property for less<br>transaction vary widely,<br>we effect on market values | ent that the<br>a party other<br>e effect of a<br>so recognize<br>chasers expert<br>than its ma<br>and there is<br>the of approxible to accur | property be sold within<br>property be sold within<br>er than the property own<br>'forced sale' is ordinaried<br>that properties being<br>et the institutional veno-<br>rket value. The magnitus<br>ittle market evidence<br>timately 15% is assume | an unusual<br>ner.<br>ly to restrict<br>sold by lend<br>of to be mo<br>de of any st<br>of the magn | the length of time allow<br>ders after having been sore than typically motiva<br>uch effect is difficult to<br>itude of the effect. | cal<br>limiting<br>ved for<br>ubject to<br>ited to so<br>measure |
| no recognized definitions and extra<br>easonable market or<br>in these circumstate or<br>marketing the proper<br>mortgage action man<br>the property, and co-<br>toowever, since the<br>for the purposes of<br>increased motivation     | action, but the term usual acrdinary assumptions exposure and recognizing the proper marketing retry or its range of pote by suffer from a stigma managemently willing to spiricumstances of each this appraisal, a negation is specific to each tra | ally implies a reduced marise from the requirem<br>ing the specific needs of<br>may not be possible. The<br>initial purchasers. It is all<br>among purchasers. Purchasell the property for less<br>transaction vary widely,<br>we effect on market values | ent that the<br>a party other<br>e effect of a<br>so recognize<br>chasers expert<br>than its ma<br>and there is<br>the of approxible to accur | property be sold within<br>property be sold within<br>er than the property own<br>'forced sale' is ordinaried<br>that properties being<br>eet the institutional veno-<br>rket value. The magnitus<br>ittle market evidence<br>imately 15% is assume | an unusual<br>ner.<br>ly to restrict<br>sold by lend<br>of to be mo<br>de of any st<br>of the magn | the length of time allow<br>ders after having been sore than typically motiva<br>uch effect is difficult to<br>itude of the effect. | cal<br>limiting<br>ved for<br>ubject to<br>ited to so<br>measure |

| R                    | FEE NO. SE 4-51-26 W2   |
|----------------------|---|
|                      | SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: YES X NO   |
| l                    | ANALYSES OF SALE TRANSFER HISTORY: (minimum of throe years)   |
|                      | To the best of our knowledge the subject property is not under current option or agreement and is not offered for sale on the open market at this   |
| 13                   | lime.   |
| Ş                    |   |
| NI I                 | SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: YES X NO SUBJECT CURRENTLY LISTED: YES X NO   |
|                      | ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year)   |
|                      | To the best of our knowledge the subject property is not under current option or agreement and is not offered for sale on the open market at this   |
|                      | time. No recent sales data is known for the subject property.   |
| H                    | AWALYSES OF REASONABLE EXPOSLIRE TIME:  |
|                      | In accordance with generally accepted appraisal-reporting standards, a comment is required on the probable exposure time in order to achieve a  |
| 2                    | sale at the reported market value. This comment is intended to set the context within which the market value conclusion is rendered. For most   |
| Į,                   | types of residential real estate, a normal exposure time is about 60 to 120 days. For the subject, an exposure time of 60 to 120 days is considered   |
| 1                    | appropriate. Appropriate pricing has been assumed.  |
| FXPOSLIRE            | appropriate repropriate prioring has over assurated.  |
| Ä                    |   |
| L                    |   |
|                      | RECONCILIATION AND FINAL ESTIMATE OF VALUE:   |
| VALUE                | Although the subject property is larger than the comparable sales, adjustment for site size is not considered appropriate. The subject is largely covered in water, limiting its  |
| X                    | effective site size significantly. The comparable sales have similar utility for development with a single residence, which is the Highest and Best Use of each of the properties.  |
| Į                    | The Direct Comparison Approach to Value is considered to be the most appropriate measure of value for the subject property. Market driven adjustments have been applied   |
| FINA                 | under several headings including but not limited to; physical square footage, general condition and market appeal, locational factors, site size, site services and improvements  |
| 9                    | etc   |
| A                    | The 5 comparable sales are similar small parcels of undeveloped agricultural land. Strongest support is from Comparables #1, 2 and 4. The 6 comparables would compete   |
| ō                    | directly with the subject if offered for sale concurrently. Strongest support is for the umidpoint of the adjusted value range, reconciled at \$80,000.   |
| A                    |   |
| 云                    |   |
| $\stackrel{>}{\sim}$ |   |
| CONC                 | UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES AND CONCULISIONS. THE MARKET WALLE OF THE INTEREST IN THE SUBJECT PROPERTY   |
| RECONC               | UPON REVIEWING AND RECONCIUNG THE DATA AND ANALYSES AND CONCLUSIONS, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY  AS AT July 31, 2020 (Effective Date of the Appraisal) is estimated at \$ 80,000  |
| RECONCILIATION AND   | 7 1 04 0000   |
|                      | ASAT July 31, 2020 (Effective Dale of the Appraisal) IS ESTIMATED AT \$ 80,000  |
| INITIONS   RECONC    | AS AT July 31, 2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 80,000  COMPLETED ON AUGUST 4, 2020 (Date of Report)  As and our determinance in this report, this report is subject to assumptions and familing conditions, the verification of which is outside the scope of this report  DEFINITION OF MARKET Y AULUE: 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 member under all conditions requisited to a fair sale, with the buyer and selfere extracting that neither is under  |
|                      | AS at July 31, 2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 80,000  COMPLETED ON AUGUST 4, 2020 (Date of Report) As set our elsewhere in this report, this report is subject to assumptions and fimiling conditions, the verification of which is outside the scope of this report  DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revented terms, for which the specified properly rights should self-aiter reasonable exposure in a compositive market under all accordations requisite to a fair sale, with the buyer and selfer each rading producintly, knowledge-polly, and for self-investes, and assuming that problem's under archive durses. (Appears of their Estate. Their Canadian Eddon 2010) implicit in this deficition is the occurrent number of a sale as a discrete during an advantage of the property sold unaffected by a specified or organized of the property sold unaffected by specified or organized in the open market; payment is made as harms of cash in Europe dubts or in terms of financial arrangements comparable thereto, and the price impresents in the property sold unaffected by specified or organized by anyone associated with the sale.   |
|                      | AS AT July 31, 2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 80,000  COMPLETED ON AUGUST 4, 2020 (Date of Report)  As an our determinance in this report, this report is subject to assumptions and finishing conditions, the writination of which is outside the scope of this report  DEFINITION OF MARKET Y AULIE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in the processely revealed terms, for which the specified property rights should self after reasonable exposure in a removal of the processes of the following that is not a control of a sale as of a specified date and the passing of this train editor to buyer under conditions whereby, though and settleming that nother or under under during or under the control of the processes of the following that is a sale and the passing of this train editor to buyer under conditions whereby, though and settleming that profiter is under under during producing the price and settlement of the property and settlement of the price and settlement of the property and undergood or will advice, and acting in a state they consider that own best interests; a presentable limited is allowed for exposure in the open market; payment is need in historic of cash in Lineadian dollars or in terms of financial arrangements comparable thereto, and the price represents the needs of the property soft undergood by special or consider with the sale.  DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the value of the value of a value of the property should be leased on the value of the value of the property should be leased on the value of the value of the property should be leased on the value of the value of the property should be leased on the value of the value of the property should be leased on the value of the v |
|                      | AS AT July 31, 2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 80,000  COMPLETED ON August 4, 2020 (Date of Report) As an our elementary in this report its subject to assumptions and familing conditions, the varification of which is outside the soope of this report of the composition of the conditions requisite to a fair sale, with the buyer and sefere each acting proterny, the most problem price, as of a specified date, in each, or in terms equivalent to cash, or in the processive remarks under all conditions requisite to a fair sale, with the buyer and sefere each acting proterny, the most problem price is under an extended problem, and to sell intenses, and assumptions requisite to a fair sale, with the buyer and sefere each acting proterny, the most problem, and to sell intenses, and assumptions requisite to a fair sale, with the buyer and sefere each acting proterny is made dependently, and for sell intenses, and assumption in the deficition is the consumeration of a sale as of a specified date and the passing of little from seller to buyer under conditions, whereby, buyer and select are typically motivated, both parties are well allowed for exposure in the open marks; payment is need as harves of cash in all pandism dollars or in terms of financial arrangements comparable thereto, and the price represents the neutral conditions for the property soil quadricated by special or creative financing or sales concessions greated by anyone associated with the sale.  DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessor on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, (international Valuation Sandards 2017)  |
|                      | AS AT July 31, 2020 (Effective Date of the Appraisal) IS ESTIMATED AT \$ 80,000  COMPLETED ON August 4, 2020 (Date of Report) As an our elementary in this report its subject to assumptions and familing conditions, the varification of which is outside the soope of this report of the composition of the conditions requisite to a fair sale, with the buyer and sefere each acting proterny, the most problem price, as of a specified date, in each, or in terms equivalent to cash, or in the processive remarks under all conditions requisite to a fair sale, with the buyer and sefere each acting proterny, the most problem price is under an extended problem, and to sell intenses, and assumptions requisite to a fair sale, with the buyer and sefere each acting proterny, the most problem, and to sell intenses, and assumptions requisite to a fair sale, with the buyer and sefere each acting proterny is made dependently, and for sell intenses, and assumption in the deficition is the consumeration of a sale as of a specified date and the passing of little from seller to buyer under conditions, whereby, buyer and select are typically motivated, both parties are well allowed for exposure in the open marks; payment is need as harves of cash in all pandism dollars or in terms of financial arrangements comparable thereto, and the price represents the neutral conditions for the property soil quadricated by special or creative financing or sales concessions greated by anyone associated with the sale.  DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessor on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, (international Valuation Sandards 2017)  |
|                      | EFINITION OF MARKET RENT (if applicable): The essimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willi  |
|                      | AS SET OFFICE ON A LIQUIST 4, 2020  (Date of Report)  As set our dependence in this report, this report is subject to assumptions and familing considers, the warfaction of which is outside the scope of this report  DEFINITION OF MARKET RENT (if applicable): The estimated amount for which is indicated in real property, which is not subject to assumptions and a science are typically produced the scope of this report is subject to assumptions and familing considers, the warfaction of which is outside the scope of this report  The scope of the appraisal encompasses the due diligence undertaken by the appraisal relationship to the specified of the proposition of the property should be appraisal of the scope of this report in the science of the scope of the science and science are typically modified to distinct the consumeration of a sale as of a specified date and the passing of little from softer to buyer under science in ordinary modified the consumeration of a sale as of a specified date and the passing of little from softer to buyer under science in ordinary modified the consumeration of the property should be passing of the form softer to buyer under science in the property should be passing to the science and science in state they consider their own bear increase. If the science is a science is the property should be passing to the science in the science in the science in the science in the science of the property should be passing to the science in t  |
|                      | EXAMPLETED ON AUGUST 4, 2020  (Date of Report)  As set our dependence in this report, this report is subject to assumptions and finding conscious, the variation of which is outside the scape of this report  DEFINITION OF MARKET PEAT (If applicable): The casimated amount for which an interest in real property should be leased on the various Standards 2017)  DEFINITION OF HARKET RENT (If applicable): The estimated amount or which an interest in real property should be leased on the various Standards 2017)  DEFINITION OF HARKET RENT (If applicable): The estimated amount for which an interest in real property should be leased on the various Standards 2017)  DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically permissible, lineacially feasible, maximally productive and that results in the highest value. (CUSPAP) 2018)  The scope of the appraisal encompasses the due difference undertaken by the appraisal reaction of the reports and enables and analyses to proper a report of the proposition of the proposition of the property should be superaisal encompasses the due difference undertaken by the appraisal institute of Canada. The following comments describe the extent of the processor collecting, confirming and reporting data and is analyses, describe relevant procedures and exceeding data and is exceeded to the appraisal encompasses the due difference undertaken by the appraisal encompasses the due difference and enablyses, and provide the reason of the exclusion of any usual valuation procedures.  The specific lasts and items necessary to complete this assignment include a summary of the following:   |
| DEFINITIONS          | AS SET OF PROPERTY OF AUGUST 4, 2020  (Difference Date of the Appraisa)  (Difference D  |
| DEFINITIONS          | EDEFINITION OF MARKET RENT (if applicable): The estimated and active interest and acti  |
| DEFINITIONS          | EFINITION OF MARKET RENT (if applicable): The essignated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessor on appropriate lease terms in an arm's length rearraction, after proper marketing and where the parties had each acted knowledgeably, prudently and without computision. (International valuation Sandards 2017)  DEFINITION OF MARKET RENT (if applicable): The essignated when the second of the property should be leased on the valuation date between a willing lessor on appropriate lease terms in an arm's length rearraction, after property marketing and where the parties had each acted knowledgeably, prudently and without computision. (International valuation Sandards 2017)  DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessor on appropriate lease terms in an arm's length retreated on the appraisal encompasses the due diligence undertaken by the appraisar (considered without computation of the appraisal lencompasses the due diligence undertaken by the appraisar (considered without computation of the appraisal lencompasses the due diligence undertaken by the appraisar (considered without computation of any undertaken by the appraisal encompasses the due diligence undertaken by the appraisar (considered without computation of any usual valuation Sandards 2017)  DEFINITION OF MARKET RENT (if applicable): The reasonably probable use of real property, that is physically possible, legally permissible, lineacially leasable, maximally productive and that results in the highest value, (CUSPAP 2018)  DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, lineacially leasable, maximally productive and the recessary present and analyses to prepare a report in accordance with the Canadata tublicon Standards of Professional Appraisal Prec  |
| DEFINITIONS          | EXAMPLETED ON AUGUST 4, 2020  (Date of Report)  As set our elementer on his report, this report is subject to assumptions and finding considers, the varietation of which is outside the scope of this report of the report of the varietation of which is outside the scope of this report of the report of the varietation of which is outside the scope of this report of the varietation of which is outside the scope of this report of the varietation of which is outside the scope of this report of the varietation of which is outside the scope of this report of the varietation of the varietation of the varietation of which is outside the scope of this report of the varietation is the varietation of the property of varietation of varietation of the property of varietation  |
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| SCOPE                | Columnation August 4, 2020  (Elfective Date of the Appraisal)  As set our dependence in this report, this report is subject to assumptions and finding consistence, the verification of which is outside the scope of this report  DEFINITION OF MARKET RENT (If applicable). The estimated amount for which an interest in conditions requised to a size of a specified date and select each material producing by any of the producing the constraints under all conditions requised to a size as of a specified date and select each material producing producing the constraints under all conditions requised to a size as of a specified date and select each material producing producing the constraints of the constraints of a size as of a specified date and the passing of lithir form softer to buyer under conditions, whereby, they are ad-select and spirition is the constraints of the constraints of the Earn and select each material producing producing the constraints of t  |
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| 1  | m  | The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canal   | fian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and   | The                |
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| L  |  | <ul> <li>the clear and witten authorization from the author; it takes is named without a raw other person and according to the process like it is named without a raw other person and according to the person according t</li></ul> | scripon may may on this report or any pain or this report without his obtained<br>by damage suffered by any either receipt as a result of decisions made or as   | g consent morri    |
| IE   | 1  | The report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other the client and written authorization from the authors. Lithing is expressly denied to any other present and, accordingly, no respectably is successed for an attacked on this report. Lithing is expressly denied to any other present and, accordingly, removed the set in the report for any remove the uses the report for any remove present of user you extracted user of for any remove the uses the report for any remove present of user you extracted user of for any remove the uses the report for any remove the sets the report for any remove the uses the report for any remove the remove remov            | report. Payment of the appraisal fee has no effect on liability. Reliated on in  | his report         |
| ls   |  | without authorization or for tin unauthorized use is unreasonable.   |  |                    |
| 18   | 10   | <ol> <li>Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be a<br/>specifically authorized by the author(s).</li> </ol>   |  |                    |
|  | 1  | 1. The author will not be respectful for matters of a logal neuron that affect either the property being appraised or the title to it. The property is oppraised or performed and the author assumes that the title is good and marketable and three and clear of all encumbrances. Matters of a logal relature, including confirming property are dustrible the scool work and expended of the appraise. Any reformation in regulated the including of a description of the property are dustrible the scool work and expended on the property and unstantial to the property and unstantial to the property and any reformation and unstantial to the property and any reformation and unstantial to the property and any reformation and the property and any reformation and the property and any reformation are described. Any reformation provided by the appraisor does not constitute any title bearer, second or other operations reported to expend on other operations reported to expend the property and the pr          | the basis of it being under responsible converties. No explore office support  | has been           |
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| lc   | 4  | <ul> <li>property, and outside the scope of work and expense of the appraisor. Any information regarding the identity of a property's owner or identifying the proper</li> </ul>   | rty owned by the listed client and/or applicant provided by the appraiser is f   | or                 |
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| IF   | 5  | 5 No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report   | n visualizing the property. It is unreasonable to rely on this report as an after  | emalive to a       |
| ΙΞ   | 6  | This report is compared on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so ha   | a have made helenhand. Cost assessments off feet of the feet of  | and the first of   |
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| 10   | 7.   | <ol> <li>Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical</li> </ol>   | structure, mechanical or other operating systems, foundation, etc.) often th   | a subject          |
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| I  | 8.   | <ol> <li>The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appropriate</li> </ol>  | valsed, including but not limited to pollution or contamination of land, build   | ngs, Wilter,       |
| 14   |  | groundwater or air which may include but are not kinded to models and middless or the concilions that may give rise to either. Any such conditions that may give rise to either, any such conditions that may not be a property of the conditions that may give rise to either.  | to visibly apparent at the time of irrspection or that became apparent during  | the normal         |
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| S  | Н  | distrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to usain an expert qualified  | in such matters. The author expressly denies any legal liability related to th   | to affoct of       |
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|  |  | I certify that, to the best of my knowledge and belief that:   |  |                    |
|  | 10.  | 1. The statements of fact contained in this report are true and correct;   |  |                    |
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|  | 2  | 2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased pr   | ofessional analyses, opinions and conclusions;   |                    |
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| CERTI  | PRO ADD LEG BAS AS A AS SIGN NAM AIC I DATI  | 3. These no past, present or prospective interest in the property that is the subject of this report and ro personal andro professional interest or conflict of will 4. Thave no biss with respect to the property that is the subject of this report and ro personal andro professional interest or conflict of will 4. Thave no biss with respect to the property that is the subject of this report in the present in this assignment; 5. My engagement in and compensation is not contingent upon developing or reporting predetorminor assults, the amount of value estimate, a conclusion level 6. My analyses, opinions and conclusions were developed, and this report has been propared, in conformity with the Caradian Uniform Standards or Profession 7. These the knowledge and experience to compliance to the moments of the property of the subject of the conformity with the Caradian Uniform Standards or Professional assistance:  **PROPERTY IDENTIFICATION**  **PROPERTY IDENTIFICATION**  **ADDRESS:**  **SE Quarter of Section 4, Township 51, Range 26, W2 city: R.M. of Prince Are assistance.**  **PROPERTY IDENTIFICATION**  **ADDRESS:**  **SE Quarter of Section 4, Township 51, Range 26, W2 city: R.M. of Prince Are assistance.**  **PROPERTY IDENTIFICATION**  **ADDRESS:**  **SE Quarter of Section 4, Township 51, Range 26, W2 city: R.M. of Prince Are assistance.**  **PROPERTY IDENTIFICATION**  **BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY ASSISTANCE ARE ARE ASSISTANCE.**  **SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERTECE ARE SIGNATURE:  **SIGNATURE:**  **SIGNATURE:*       | respect to the parties involved with this assignment;  using the client, or the occurrence of a subsequent event;  onal Appaisat Practice (CUSPAP);  like uniform Standards of Professional Appraisal Practice (CUSPAP);  like uniform Standards of Professional Appraisal Practice (CUSPAP);  Libert  |                    |

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| R                            | EFERENCE                                    |                                    |   | _              |  |   | FILE NO:  | SE 4-51-26 W2   |
|------------------------------|---|------------------------------------|---|----------------|--|---|---|---|
| 1                            | CHENT                                       |                                    | MNP   |                | AIC MEMBER:                            | Stephen Ring  |   | -   |
| L                            | ATTEN                                       | TION:                              | Chelene Riendeau  | œ              | COMPANY:                               | Ring Appraisals, Ltd.   |   |   |
| 18                           | ADDRE                                       | SS:                                | 119 4th Avenue South  | SI             | ADDRESS:                               | 140 12th Streeet East   |   |   |
| CI ICAN                      | ij  | 33                                 | Saskatoon, SK   | Š              |  | Prince Albert, SK   |   |   |
| ľ                            | E-MAIL:                                     |                                    |   | APPRAISER      | E-MAIL:                                | ring.appraisals@shaw.ca   |   | Appraisal Institute   |
| L                            | PHONE                                       |                                    | FAX:  |                | PHONE                                  | 306 922-8484 FAX:   | 306 922-1984  | of Canada   |
| r                            |   |                                    |   | ш              | PTR/NC.                                | 300 722-8464 FAA.   | 300 922-1904  | or canada   |
| DDENDUM                      | An extra<br>municipa<br>approact<br>accompa | aordinary<br>al sanka<br>:hes). Th | AY ASSUMPTIONS & LIMITING CONDITIONS assumption is bypothesis, either supposed or unconfirmed, which, if not use, could ry sever where unknown or uncertain). An extraordinary limiting condition is a necess e appraiser must conclude before accepting the assignment which involves throking i ments of each opinioniconclusion so affected. | ary r          | modification of d                      | xclusion of a Standard Rule which must be e   | xplained and justified by the appraiser (e  | g exclusion of one or more valuation  |
| A                            | HVDOTU                                      | ETICAL                             | CONDITIONS  |                |  |   |   |   |
| EXTRAORDINARY ITEMS ADDENDUM | Hypotheti<br>municipal                      | ical cond                          | Contain towals  Millions may be used when they are required for logal purpose, for purposes of reasons  S For every Hypothetical Condition, an Extraordinary Assumption is required Follow  | able a         | analyses or for p<br>s a description o | urposes of comparison. Common hypothetic<br>each hypothetical condition applied to this r | al conditions include proposed improveme<br>eport, the rationale for its use and its effe | ents, completed repairs, rezoning, or<br>ct on tha result of the assignment |
| TRAORDIN                     |   |                                    |   |                |  |   |   |   |
| 3                            |   |                                    |   |                |  |   |   |   |
|                              |   |                                    |   |                |  |   |   |   |
|                              |   |                                    |   |                |  |   |   |   |
|                              |   |                                    |   |                |  |   |   |   |
|                              |   |                                    |   |                |  |   |   |   |
|                              | The Jurisd                                  | dictional                          | EXCEPTION  Exception permits the appraiser to disregard a part or parts of the Standards determine is sidentify the part or parts disregarded, if any, and the legal authority justifying these   | ned l<br>actio | to be contrary to<br>ons               | law or public policy in a given jurisdiction an   | d only that part shall be void and of no fo   | rce or effect in that jurisdiction. The                                     |
|                              |   |                                    |   |                |  |   |   |   |

| Волоwer. Elk Ridge Golf and Conference Centre                        | File No.: SE 4-51-26 W2 |             |  |
|--|-------------------------|-------------|--|
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| City: R.M. of Prince Albert  | Province: SK            | Postal Code |  |
| Lender MNP   |                         |             |  |

#### Final Reconciliation Forced Sale Value

In addition to the market value estimate, we have been asked to provide a 'forced sale' value. The term 'forced sale value' is loosely used. There is no recognized definition, but the term usually implies a reduced marketing period and a compulsion to sell. The most common hypothetical conditions and extraordinary assumptions arise from the requirement that the property be sold within an unusually short period, thereby limiting reasonable market exposure and recognizing the specific needs of a party other than the property owner.

In these circumstances, proper marketing may not be possible. The effect of a 'forced sale' is ordinarily to restrict the length of time allowed for marketing the property or its range of potential purchasers. It is also recognized that properties being sold by lenders after having been subject to mortgage action may suffer from a stigma among purchasers. Purchasers expect the institutional vendor to be more than typically motivated to sell the property, and consequently willing to sell the property for less than its market value. The magnitude of any such effect is difficult to measure, however, since the circumstances of each transaction vary widely, and there is little market evidence of the magnitude of the effect.

For the purposes of this appraisal, a negative effect on market value of approximately 15% is assumed. In reality, the effect of the vendor's increased motivation is specific to each transaction, and is impossible to accurtely predict. Based on the assumed 15% reduction in value imposed by the 'forced sale' restriction, the forced sale value estimate is \$68,000.

#### **HIGHEST AND BEST USE**

The concept of Highest and Best Use is defined by the Appraisal Institute of Canada in "Real Estate Appraising in Canada" (Winnipeg, AIC 1987) pp. 17 as:

"...that use which is most likely to produce the greatest net return over a given period of time.

Net return may be monetary as with income producing

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| Lender, MNP  |                         |              |  |

property or may in the case of a single family dwelling, take the form of amenities such as pride of ownership, comfort or convenience.

Highest and Best Use of a site at a given time evokes several principles of valuation including the principles of Consistent Use; Contribution; Change;

Balance; and Conformity. Considerations in estimating Highest and Best Use include:

- the use must be legal;
- the use must be within the realm of probability,
- this is it must be likely, not speculative or conjectural;
- there must be demand for such use;
- the use must be profitable;
- the use must be such as to provide to the land the highest net return;
- the use must be such as to deliver the return for the longest time.

In the case of a vacant tract of land, Highest and Best Use is usually governed by the zoning regulations affecting the site. That is, zoning is a major influence on the range of uses that a site may be put to. Unless the zoning is likely to change, the zoning requirements will govern land use. It must also be acknowledged that most zoning designations allow more that one use.

The subject properties are zoned Agricultural Reserve (AR). This zoning allows a variety of agricultural uses, including extensive crop production and development with a single residence. Most

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land in the area is now in similar use, and there is clearly a demand for agricultural land in the area. Because it is covered in water, the subject's relatively small effective site size is considered too small for agricultural production without the use of additional nearby land. There is, however considerable demand for development with a single residence, as is evidenced by the growing number of acreage sites surrounding Prince Albert.

These factors lead to the conclusion that the Highest and Best Use of the property is a continuation of the current holding use with potential for development with single residential site. No change in Highest and Best Use is foreseen.

#### ECONOMIC TREND - AGRICULTURAL LAND

Factors affecting land values include farmers' income expectations, governmental policies, interest rates and climate. New national and provincial environmental laws may also affect land values since these laws may impact production costs and therefore returns of farmland.

Another important influence on farmland values is the amount of land offered for sale at any time. A

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| Leader MNP   |                                      |              |  |

change in the supply/demand relationship can be the strongest force affecting farmland values.

Saskatchewan farmland sale prices have undergone modest fluctuations in the past few years, with values falling and rising in response to worldwide economic forces, climate and the supply/demand relationship. The modest upward value trend and the recent reversal shown by this data is also shown by specific market data in the R. M. of Prince Albert, as reflected in the data presented. Some data may not be presented in its entirety due to confidentiality factors.

The downward trend shown by Saskatchewan farmland prices in the 1980's years was reversed in 1994. Historically, farmland value in Saskatchewan had a strong correlation to the price of wheat. Better prices for wheat and other crops and increasing crop diversification contributed to increases in land values from 1994 to 2004, a trend not seen since 1984. Above average harvest yields strengthened the modest upward trend in many areas. The upward has trend continued, with minor setbacks since that time. Double-digit annual growth in land prices in the early 2010's has slowed significantly in recent years.

Recent data suggest that the upward trend has continued to the present day but has slowed in recent years. Farmland values in Saskatchewan increased an average of 6.2% in 2019, compared to a 7.4% increase in 2018, per FCC statistics. The trend is shown in each of the regions of the province, with the northeastern region rising 7.1% year to year.

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| Lender: MNP  |                         |              |  |  |

#### Saskatchewan farmland regions

| 0 | 0         |
|---|-----------|
| 0 | Saskatoon |
| 9 | Regina    |

|                 |          | •              |                   |
|-----------------|----------|----------------|-------------------|
| Region          | % change | Value \$/acre* | Value range**     |
| O North Western | 6.0%     | \$2,090        | \$900 - \$3,400   |
| North Eastern   | 7.1%     | \$1,963        | \$900 - \$2,800   |
| West Central    | 5.9%     | \$2,103        | \$1,000 - \$3,900 |
| East Central    | 9.2%     | \$1,610        | \$800 - \$2,500   |
| O South Western | 3.8%     | \$2,049        | \$900 - \$2,900   |
| 🕟 South Eastern | 6.0%     | \$1,843        | \$900 - \$3,600   |
|                 |          |                |                   |

\*FCC reference value \$/acre

Cool, dry conditions contributed to slow crop emergence in the spring and July brought unstable

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<sup>\*\*</sup>The value range represents 90% of the sales in each area and excludes the top and bottom 5%

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| Lender, MNP  |                         |              |  |

weather that included excessive rainfall, hail and severe winds that caused crop damage in central and southern areas of the province. Harvest was also delayed for several weeks due to cool, wet weather, so crop yields and quality varied significantly across the province.

Saskatchewan saw an increase in the number of landlords who either put their land up for tender or sold to long-term renters. Sales of superior quality land began to level out, while sales of small parcels or lower-quality farmland increased in 2019. Some producers sold land further from their main operations and purchased land closer to gain efficiencies. In most areas of the province, land was bought by local producers with medium- to large-size operations.

The East Central region had the largest average increase in the province at 9.2%. There was a significant amount of crop unharvested due to poor weather conditions. Both supply and demand for land were strong and even out-of-province producers were purchasing land in this area, while investors who bought land in previous years began selling their properties. The result, however, was that demand outpaced supply, resulting in a substantial average value increase.

North Western and North Eastern regions of the province had a limited supply of land, coupled with strong demand, resulting in average value increases in 2019 of 6% and 7.1%, respectively. Both regions saw farmland values increase slightly from the previous year. Some areas in the North Eastern region, however, had a healthy supply of available land, as well as strong demand driven partly by investor

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| Lender MNP   |              |               |  |

purchases.

Parts of South Eastern region had unharvested crops due to unfavourable weather conditions; however, most producers were able to complete their harvest. Demand for land exceeded supply in this region, boosting average farmland value by 6%, compared to an increase of 1.7% in 2018.

South Western region saw average farmland values increase by 3.8% in 2019, reflecting a much softer market from the previous year when the average farmland value increased by 12.5%. Supply of land exceeded demand in this region, as larger producers appeared less aggressive in purchasing land than in previous years.

West Central region reported an increase in average farmland values of 5.9%, compared to an average increase of 3.2% in 2018. The region's east side had the most notable increase where demand for land outpaced supply, while there was plenty of available land on the west side, but not a strong demand.

This trend is also shown by the specific sales data used in the Direct Comparison Approach, which follows.

#### R.M of Buckland Sales Data

| Borrower: Elk Ridge Golf and Conference Centre File No.; SE 4-51-26 W2 |              |           |
|--|--------------|-----------|
| Case No.:  |              |           |
| Province: SK   | Postal Code: |           |
|  | Case N       | Case No.: |

Sales data from the R.M. of Buckland show similar trends to the provincial data. The following chart shows each arms-length sale of agricultural land for the past 5 years. Approximately 140 arms-length sales took place in the municipality over the past 5 years, summarized in this chart by year.

The following chart summarizes the farmland sale indicators from the R.M. of Buckland for the past 5 years. Data from 2020 is limited, reducing the reliability of data for this year so far, but the few 2020 sales indicate a continuation of the recent trend. Sales of improved properties and small properties where the highest and best use is not agricultural have been removed from this data set.

R.M. of Buckland Farmland Sales 2016-2020 - Summary

| Site Size | Sale Price | SP / acre | Assessment | DOS        |
|-----------|------------|-----------|------------|------------|
| 18.94     | 45000      | 2,375.92  | 16,800.00  | 2020-06-30 |
| 18.94     | 45000      | 2,375.92  | 16,800.00  | 2020-06-30 |
| 18.94     | 45000      | 2,375.92  | 16,800.00  | 2020-06-30 |
| 18.94     | 45000      | 2,375.92  | 16,800.00  | 2020-06-30 |
| 18.94     | 45000      | 2,375.92  | 16,800.00  | 2020-06-30 |
| 18.94     | 45000      | 2,375.92  | 16,800.00  | 2020-06-30 |
| 39.97     | 50000      | 1,250.94  |            | 2020-05-06 |
| 39.94     | 50000      | 1,251.88  |            | 2020-05-06 |
| 39.92     | 50000      | 1,252.51  |            | 2020-05-06 |
| 29.89     | 40000      | 1,338.24  |            | 2020-05-06 |

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| 3.9    | 5000   | 1,282.05 | 52,000.00  | 2020-05-  |
|--------|--------|----------|------------|-----------|
| 3.9    | 5000   | 1,282.05 | 52,000.00  | 2020-05-  |
| 156.44 | 200000 | 1,278.45 | 139,400.00 | 2020-05-  |
| 156.44 | 200000 | 1,278.45 | 139,400.00 | 2020-05-  |
| 154.33 | 150000 | 971.94   | 139,800.00 | 2020-05-  |
| 58.15  | 64273  | 1,105.30 | 63,300.00  | 2020-05-  |
| 160.3  | 150000 | 935.75   | 101,300.00 | 2020-04-  |
| 149.95 | 150000 | 1,000.33 | 119,200.00 | 2020-04-  |
| 39.99  | 57300  | 1,432.86 |            | 2020-04-  |
| 39.99  | 57300  | 1,432.86 |            | 2020-04-  |
| 39.96  | 57300  | 1,433.93 |            | 2020-04-  |
| 30.03  | 43100  | 1,435.23 |            | 2020-04-  |
| 334.08 | 480000 | 1,436.78 |            | 2020-03-  |
| 162.17 | 191400 | 1,180.24 | 183,200.00 | 2020-03-  |
| 146.18 | 187500 | 1,282.67 | 150,800.00 | 2020-03-  |
| 146.18 | 187500 | 1,282.67 | 150,800.00 | 2020-03-  |
| 146.18 | 187500 | 1,282.67 | 150,800.00 | 2020-03-  |
| 146.18 | 187500 | 1,282.67 | 150,800.00 | 2020-03-  |
| 146.18 | 187500 | 1,282.67 | 150,800.00 | 2020-03-  |
| 141.95 | 187500 | 1,320.89 | 167,600.00 | 2020-03-  |
| 40.55  | 25000  | 616.52   | 41,100.00  | 2020-03-0 |
| 40.55  | 25000  | 616.52   | 41,100.00  | 2020-03-  |
| 40.55  | 25000  | 616.52   | 57,300.00  | 2020-03-  |
| 40.55  | 25000  | 616.52   | 57,300.00  | 2020-03-  |
| 80.95  | 50000  | 617.67   | 96,400.00  | 2020-03-0 |
| 80.95  | 50000  | 617.67   | 96,400.00  | 2020-03-0 |
| 80.95  | 50000  | 617.67   | 96,400.00  | 2020-03-0 |
| 80.95  | 50000  | 617.67   | 96,400.00  | 2020-03-0 |
| 1.49   | 500    | 335.57   |            | 2020-02-1 |
| 1.48   | 500    | 337.84   |            | 2020-02-  |
| 1.48   | 500    | 337.84   |            | 2020-02-1 |
| 1.48   | 500    | 337.84   |            | 2020-02-1 |
| 1.48   | 500    | 337.84   |            | 2020-02-1 |
| 1.46   | 500    | 342.47   |            | 2020-02-1 |
| 1.46   | 500    | 342.47   |            | 2020-02-1 |
| 1.44   | 500    | 347.22   |            | 2020-02-1 |
| 1.35   | 500    | 370.37   |            | 2020-02-1 |
| 1.35   | 500    | 370.37   |            | 2020-02-1 |
| 1.2    | 500    | 416.67   |            | 2020-02-1 |
| 0.47   | 500    | 1,063.83 |            | 2020-02-1 |

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| Lender: MNP  |                         |              |  |

| 158.82 | 171650 | 1,080.78 | 160,100.00 | 2020-02-0  |
|--------|--------|----------|------------|------------|
| 165.03 | 178350 | 1,080.71 | 173,400.00 | 2020-02-03 |
| 86.8   | 60800  | 700.46   | 59,300.00  |            |
| 156.4  |        |          |            | 2020-01-3  |
|        | 160000 | 1,023.02 | 146,300.00 | 2020-01-30 |
| 109.35 | 91200  | 834.02   |            | 2020-01-30 |
| 109.35 | 91200  | 834.02   |            | 2020-01-30 |
| 160.44 | 96000  | 598.35   | 106,000.00 | 2020-01-03 |
| 160.44 | 96000  | 598.35   | 106,000.00 | 2020-01-0  |
| 74.26  | 60466  | 814.25   |            | 2019-12-2  |
| 74.26  | 60466  | 814.25   |            | 2019-12-2  |
| 74.26  | 60466  | 814.25   |            | 2019-12-24 |
| 74.26  | 60466  | 814.25   |            | 2019-12-24 |
| 74.26  | 60466  | 814.25   |            | 2019-12-24 |
| 74.26  | 60466  | 814.25   |            | 2019-12-24 |
| 158.58 | 26000  | 163.96   | 94,000.00  | 2019-12-05 |
| 28.52  | 49980  | 1,752.45 |            | 2019-12-05 |
| 18.04  | 100    | 5.54     | 11,200.00  | 2019-12-03 |
| 164.78 | 100000 | 606.87   | 85,100.00  | 2019-12-03 |
| 164.78 | 100000 | 606.87   | 85,100.00  | 2019-12-03 |
| 164.74 | 150000 | 910.53   | 110,700.00 | 2019-12-03 |
| 158.31 | 150000 | 947.51   | 121,800.00 | 2019-12-03 |
| 171.13 | 150000 | 876.53   | 164,600.00 | 2019-12-03 |
| 147.91 | 150000 | 1,014.13 | 170,400.00 | 2019-12-03 |
| 2.99   | 3000   | 1,003.34 | 95,100.00  | 2019-10-08 |
| 2.99   | 3000   | 1,003.34 | 95,100.00  | 2019-10-08 |
| 2.99   | 3000   | 1,003.34 | 95,100.00  | 2019-10-08 |
| 39.93  | 15000  | 375.66   |            | 2019-09-24 |
| 30.16  | 75000  | 2,486.74 | 50,300.00  | 2019-09-23 |
| 34.38  | 75000  | 2,181.50 | 60,600.00  | 2019-09-23 |
| 39.56  | 75000  | 1,895.85 | 65,900.00  | 2019-09-23 |
| 63.31  | 125000 | 1,974.41 | 107,400.00 | 2019-09-23 |
| 19.36  | 16419  | 848.09   |            | 2019-08-20 |
| 19.97  | 16937  | 848.12   |            | 2019-08-20 |
| 38.62  | 32762  | 848.32   |            | 2019-08-20 |
| 39.93  | 33882  | 848.53   |            | 2019-08-20 |
| 160.36 | 158000 | 985.28   | 121,000.00 | 2019-07-31 |
| 159.7  | 208000 | 1,302.44 | 158,400.00 | 2019-07-31 |
| 19.36  | 16419  | 848.09   | 130,400.00 | 2019-07-31 |
| 19.97  | 16937  | 848.12   |            | 2019-07-31 |
| 38.62  | 32762  | 848.32   |            | 2019-07-31 |

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| Lender MNP   |              |               |  |

| 39.93  | 33882  | 848.53           |                          | 2019-07-  |
|--------|--------|------------------|--------------------------|-----------|
| 74.79  | 86257  | 1,153.32         | 154,300.00               | 2019-07-1 |
| 149.66 | 160000 | 1,069.09         | 141,600.00               | 2019-07-  |
| 39.68  | 75000  | 1,890.12         | 37,500.00                | 2019-06-  |
| 158.46 | 120000 | 757.29           | 137,600.00               | 2019-06-  |
| 159.64 | 110000 |                  |                          |           |
| 165.68 | 125000 | 689.05<br>754.47 | 151,900.00<br>154,100.00 | 2019-06-  |
| 159.85 | 75000  | +                |                          | 2019-06-  |
| 45.94  | 35000  | 469.19<br>761.86 | 174,900.00<br>127,300.00 | 2019-06-  |
| 75.13  |        |                  |                          | 2019-05-2 |
|        | 75000  | 998.27           | 85,500.00                | 2019-05-0 |
| 159.73 | 170000 | 1,064.30         | 137,200.00               | 2019-05-0 |
| 77.2   | 72500  | 939.12           | 8,200.00                 | 2019-05-0 |
| 277.83 | 257000 | 925.03           |                          | 2019-04-1 |
| 249.74 | 260000 | 1,041.08         |                          | 2019-04-1 |
| 10     | 100000 | 10,000.00        | 40,500.00                | 2019-03-2 |
| 110.93 | 0      | N/A              | 129,400.00               | 2019-03-1 |
| 13.66  | 9111   | 666.98           | 74,800.00                | 2019-02-2 |
| 35.42  | 28289  | 798.67           | 76,800.00                | 2019-02-2 |
| 14.99  | 155000 | 10,340.23        | 156,400.00               | 2019-02-2 |
| 144.9  | 135000 | 931.68           | 135,900.00               | 2019-01-2 |
| 14.99  | 199900 | 13,335.56        | 156,400.00               | 2019-01-0 |
| 14.99  | 199900 | 13,335.56        | 156,400.00               | 2019-01-0 |
| 140.99 | 145000 | 1,028.44         | 130,000.00               | 2019-01-0 |
| 36.71  | 41000  | 1,116.86         | 48,800.00                | 2018-12-2 |
| 57.55  | 64000  | 1,112.08         | 81,300.00                | 2018-12-2 |
| 6.9    | 110000 | 15,942.03        | 8,200.00                 | 2018-12-1 |
| 35.81  | 37000  | 1,033.23         | 183,200.00               | 2018-11-2 |
| 3.78   | 4000   | 1,058.20         | 183,200.00               | 2018-11-2 |
| 2.64   | 3000   | 1,136.36         | 183,200.00               | 2018-11-2 |
| 34.67  | 106000 | 3,057.40         | 183,200.00               | 2018-11-2 |
| 10     | 175000 | 17,500.00        | 138,000.00               | 2018-11-1 |
| 1      | 9000   | 9,000.00         | 163,700.00               | 2018-11-1 |
| 14.83  | 235000 | 15,846.26        | 173,500.00               | 2018-10-3 |
| 0      | 160000 | N/A              | 152,100.00               | 2018-10-3 |
| 387.3  | 337504 | 871.43           |                          | 2018-10-2 |
| 387.3  | 337504 | 871.43           |                          | 2018-10-2 |
| 29.6   | 0      | N/A              | 58,700.00                | 2018-10-1 |
| 0.67   | 0      | N/A              | 58,700.00                | 2018-10-1 |
| 1.24   | 1      | 0.81             | 55,755.50                | 2018-10-1 |
| 145.87 | 150000 | 1,028.31         | 172,100.00               | 2018-10-1 |

| Borrower: Elk Ridge Golf and Conference Centre                       | File No.: SE 4-51-26 W2 |              |  |
|--|-------------------------|--------------|--|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 | Case No.:               |              |  |
| City: R.M. of Prince Albert  | Province: SK            | Postal Code: |  |
| Lender MNP   |                         |              |  |

| 159.62 | 100000 | 626.49    | 93,000.00  | 2018-10-10 |
|--------|--------|-----------|------------|------------|
| 159.66 | 125000 | 782.91    | 158,000.00 | 2018-10-10 |
| 144.65 | 79715  | 551.09    |            | 2018-10-09 |
| 135.32 | 103000 | 761.16    | 101,700.00 | 2018-09-28 |
| 158.17 | 175000 | 1,106.40  | 130,700.00 | 2018-09-12 |
| 158.4  | 200000 | 1,262.63  | 153,800.00 | 2018-09-12 |
| 102.25 | 205000 | 2,004.89  | 72,200.00  | 2018-08-23 |
| 1.29   | 500    | 387.6     |            | 2018-08-23 |
| 1.16   | 500    | 431.03    |            | 2018-08-23 |
| 1.12   | 500    | 446.43    |            | 2018-08-23 |
| 0.97   | 500    | 515.46    |            | 2018-08-23 |
| 10.63  | 135000 | 12,699.91 | 101,900.00 | 2018-08-22 |
| 152.85 | 204998 | 1,341.17  | 122,500.00 | 2018-08-21 |
| 160.12 | 61000  | 380.96    | 53,000.00  | 2018-08-14 |
| 10.01  | 220000 | 21,978.02 | 153,700.00 | 2018-05-25 |
| 14.98  | 165000 | 11,014.69 | 115,200.00 | 2018-05-24 |
| 3.21   | 175000 | 54,517.13 | 115,600.00 | 2018-05-16 |
| 160.31 | 120000 | 748.55    | 75,800.00  | 2018-05-08 |
| 156.94 | 110000 | 700.9     | 134,500.00 | 2018-04-03 |
| 159.88 | 110000 | 688.02    | 135,100.00 | 2018-04-03 |
| 160.13 | 110000 | 686.94    | 144,100.00 | 2018-04-03 |
| 79.6   | 41000  | 515.08    |            | 2018-03-13 |
| 18.94  | 40000  | 2,111.93  | 16,800.00  | 2018-02-28 |
| 2.46   | 1000   | 406.5     |            | 2018-02-12 |
| 160.12 | 500    | 3.12      | 53,000.00  | 2018-02-09 |
| 4.81   | 500    | 103.95    | 7,100.00   | 2018-02-08 |
| 40.78  | 49200  | 1,206.47  |            | 2017-12-19 |
| 40.78  | 49200  | 1,206.47  |            | 2017-12-19 |
| 40.19  | 50250  | 1,250.31  |            | 2017-12-19 |
| 40.19  | 50250  | 1,250.31  |            | 2017-12-19 |
| 4.26   | 212000 | 49,765.26 | 104,900.00 | 2017-12-07 |
| 10.02  | 270000 | 26,946.11 | 187,300.00 | 2017-11-15 |
| 162.21 | 116000 | 715.12    | 123,000.00 | 2017-11-08 |
| 151.89 | 99000  | 651.79    | 163,900.00 | 2017-11-08 |
| 14.81  | 65000  | 4,388.93  | 22,400.00  | 2017-11-02 |
| 39.65  | 35000  | 882.72    |            | 2017-11-02 |
| 24.85  | 25000  | 1,006.04  |            | 2017-11-02 |
| 79.78  | 54828  | 687.24    | 125,400.00 | 2017-09-27 |
| 74.99  | 63450  | 846.11    | 145,100.00 | 2017-09-27 |
| 79.25  | 68971  | 870.3     | 157,700.00 | 2017-09-27 |

| Borrower: Elk Ridge Golf and Conference Centre                       | File No.: SE 4-51-26 W2             |  |  |
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| City: R.M. of Prince Albert  |                                     |  |  |
| Lender MNP   |                                     |  |  |

| 80     | 62500  | 781.25    | 120 700 00                              | 2017.00.25 |
|--------|--------|-----------|---|------------|
|        |        |           | 138,700.00                              | 2017-09-25 |
| 80     | 62500  | 781.25    | 138,700.00                              | 2017-09-25 |
| 80.84  | 62500  | 773.13    | 146,000.00                              | 2017-09-25 |
| 80.84  | 62500  | 773.13    | 146,000.00                              | 2017-09-25 |
| 72.91  | 50000  | 685.78    |   | 2017-09-25 |
| 72.91  | 50000  | 685.78    |   | 2017-09-25 |
| 0.69   | 2000   | 2,898.55  | 1,600.00                                | 2017-09-11 |
| 10.01  | 98600  | 9,850.15  | 3,300.00                                | 2017-09-11 |
| 241.03 | 168000 | 697.01    |   | 2017-08-29 |
| 158.1  | 95000  | 600.89    | 87,600.00                               | 2017-06-28 |
| 122.78 | 45000  | 366.51    | 129,400.00                              | 2017-06-26 |
| 143.74 | 45000  | 313.07    | 139,000.00                              | 2017-06-26 |
| 74.52  | 84500  | 1,133.92  |   | 2017-06-14 |
| 73.11  | 83500  | 1,142.11  |   | 2017-06-14 |
| 148.79 | 200000 | 1,344.18  | 148,200.00                              | 2017-05-30 |
| 144.6  | 188500 | 1,303.60  | 186,600.00                              | 2017-05-26 |
| 158.68 | 188500 | 1,187.93  | 159,900.00                              | 2017-05-24 |
| 160.51 | 73250  | 456.36    | 60,500.00                               | 2017-05-16 |
| 159.43 | 73250  | 459.45    | 62,000.00                               | 2017-05-16 |
| 249.74 | 190000 | 760.79    |   | 2017-05-02 |
| 18.94  | 162500 | 8,579.73  | 16,800.00                               | 2017-05-01 |
| 144.6  | 188500 | 1,303.60  | 186,600.00                              | 2017-04-28 |
| 71.1   | 82000  | 1,153.31  |   | 2017-04-28 |
| 6.79   | 1      | 0.15      |   | 2017-04-27 |
| 0.3    | 1      | 3.33      |   | 2017-04-27 |
| 159.31 | 135000 | 847.4     | 127,900.00                              | 2017-04-18 |
| 12.32  | 16500  | 1,339.29  | 58,700.00                               | 2017-04-10 |
| 2.06   | 16000  | 7,766.99  | 58,700.00                               | 2017-04-10 |
| 5      | 160000 | 32,000.00 | 123,800.00                              | 2017-04-10 |
| 31.46  | 16500  | 524.48    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 2017-04-10 |
| 121.05 | 66000  | 545.23    |   | 2017-04-10 |
| 148.79 | 165000 | 1,108.95  | 148,200.00                              | 2017-04-04 |
| 159.05 | 77500  | 487.27    | 101,300.00                              | 2017-03-30 |
| 148.8  | 72500  | 487.23    | 168,200.00                              | 2017-03-30 |
| 150.72 | 100000 | 663.48    | 157,300.00                              | 2017-03-01 |
| 158.25 | 230000 | 1,453.40  | 170,400.00                              | 2017-02-22 |
| 38.15  | 50000  | 1,310.62  | 170,400.00                              | 2017-02-22 |
| 1.96   | 2000   | 1,020.41  | 65,100.00                               | 2017-02-16 |
| 1.96   | 2000   | 1,020.41  | 65,100.00                               | 2017-02-06 |
| 1.50   | 2000   | 1,020.41  | 05,100.00                               | ZU17-U2-Ub |

| Borrower: Elk Ridge Golf and Conference Centre                       | File No∴ SE 4-51-26 W2<br>Case No∴ |  |  |
|--|------------------------------------|--|--|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 |                                    |  |  |
| City: R.M. of Prince Albert  | Province: SK Postal Code:          |  |  |
| lender: MNP  |                                    |  |  |

| 154.09 | 30000  | 194.69    | 176,800.00 | 2017-01-24 |
|--------|--------|-----------|------------|------------|
| 160.51 | 61876  | 385.5     | 60,500.00  | 2017-01-19 |
| 159.43 | 61874  | 388.1     | 62,000.00  | 2017-01-19 |
| 159.55 | 123746 | 775.59    | 125,400.00 | 2017-01-19 |
| 142.95 | 61874  | 432.84    | 145,100.00 | 2017-01-19 |
| 7.02   | 61874  | 8,813.96  | 145,100.00 | 2017-01-19 |
| 158.49 | 123746 | 780.78    | 157,700.00 | 2017-01-19 |
| 1.43   | 1      | 0.7       |            | 2017-01-11 |
| 261.05 | 210000 | 804.44    |            | 2016-11-29 |
| 122.16 | 250000 | 2,046.50  | 170,500.00 | 2016-11-25 |
| 20.06  | 20000  | 997.01    |            | 2016-11-25 |
| 10.02  | 10000  | 998       |            | 2016-11-25 |
| 20.03  | 20000  | 998.5     |            | 2016-11-25 |
| 26.78  | 27000  | 1,008.22  |            | 2016-11-25 |
| 24.51  | 24900  | 1,015.91  |            | 2016-11-25 |
| 9.99   | 135000 | 13,513.51 | 100,100.00 | 2016-10-31 |
| 4.79   | 6000   | 1,252.61  | 8,200.00   | 2016-10-18 |
| 164.29 | 80000  | 486.94    | 165,800.00 | 2016-09-20 |
| 35.32  | 26400  | 747.45    | 11,600.00  | 2016-08-23 |
| 56.85  | 26400  | 464.38    | 18,600.00  | 2016-08-23 |
| 54.94  | 26800  | 487.8     | 18,900.00  | 2016-08-23 |
| 144.59 | 140000 | 968.26    | 123,800.00 | 2016-08-15 |
| 159.65 | 115000 | 720.33    | 128,500.00 | 2016-08-15 |
| 164.85 | 166413 | 1,009.48  | 148,200.00 | 2016-08-04 |
| 159.15 | 133333 | 837.78    | 144,900.00 | 2016-07-21 |
| 158.56 | 133334 | 840.91    | 172,900.00 | 2016-07-21 |
| 159.82 | 133333 | 834.27    | 188,700.00 | 2016-07-21 |
| 149.58 | 90000  | 601.68    | 100,800.00 | 2016-06-23 |
| 158.93 | 105000 | 660.67    | 136,500.00 | 2016-05-26 |
| 136.46 | 275000 | 2,015.24  | 144,300.00 | 2016-05-10 |
| 39.69  | 39000  | 982.62    |            | 2016-02-04 |
| 157.98 | 300000 | 1,898.97  | 178,600.00 | 2016-01-21 |
| 159.27 | 55000  | 345.33    | 121,700.00 | 2015-11-17 |
| 161.88 | 55000  | 339.76    | 124,500.00 | 2015-11-13 |
| 160.27 | 55000  | 343.17    | 165,300.00 | 2015-11-13 |
| 55.24  | 50000  | 905.14    | 73,000.00  | 2015-10-08 |
| 40.08  | 75000  | 1,871.26  |            | 2015-09-22 |
| 40.08  | 75000  | 1,871.26  |            | 2015-09-22 |
| 159.49 | 115000 | 721.05    | 122,200.00 | 2015-09-11 |
| 154.41 | 73000  | 472.77    | 68,100.00  | 2015-09-10 |
|        |        |           |            |            |

| Borrower: Elk Ridge Golf and Conference Centre                       | File No.: SE 4-51-26 W2<br>Case No.: |              |  |
|--|--------------------------------------|--------------|--|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 |                                      |              |  |
| City: R.M. of Prince Albert  | Province: SK                         | Postal Code: |  |
| Lender MNP   |                                      |              |  |

| 73.9   | 0      | N/A      | 105,100.00 | 2015-09-10 |
|--------|--------|----------|------------|------------|
| 153.17 | 250000 | 1,632.17 | 143,700.00 | 2015-07-23 |
| 45.91  | 32137  | 700      | 29,200.00  | 2015-07-20 |
| 126.77 | 697180 | 5,499.57 | 129,400.00 | 2015-07-20 |
| 158.76 | 476220 | 2,999.62 | 139,000.00 | 2015-07-20 |

This farmland sales data reflects similar rates shown by the specific sales comparison data used in the Direct Comparison Approach.

Other data sources reflect similar, but slightly different percentage changes year to year. Differences appear to be due to variations in the categorization of combination properties with agricultural and residential components, as well as category differences in selecting arms-length sale data from transfers affected by prior relationships between vendor and purchaser.

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| City: R.M. of Prince Albert  |                                    |  |  |
| Lender MNP   |                                    |  |  |

## 2018-2019 Farmland Sale Price Changes

| % Change in farmland values |       |       |  |  |
|-----------------------------|-------|-------|--|--|
| Provinces                   | 2019  | 2018  |  |  |
| B.C.                        | 5.4%  | 6.1%  |  |  |
| Alta.                       | 3.3%  | 7.4%  |  |  |
| Sask.                       | 6.2%  | 7.4%  |  |  |
| Man.                        | 4.0%  | 3.7%  |  |  |
| Ont.                        | 6.7%  | 3.6%  |  |  |
| Que.                        | 6.4%  | 8.3%  |  |  |
| N.B.                        | 17.2% | 1.8%  |  |  |
| N.S.                        | 1.2%  | -4.9% |  |  |
| P.E.I.                      | 22.6% | 4.2%  |  |  |
| N.L.                        | N/A*  | N/A*  |  |  |
| Canada                      | 5.2%  | 6.6%  |  |  |

## **METHOD OF APPRAISAL**

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| Borrower: Elk Ridge Golf and Conference Centre                       | File No.: SE 4-51-26 W2   |  |  |
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| Lender MNP   |                           |  |  |

In the valuation of real estate, one or more approaches to value can be applied, namely the Direct Comparison Approach, Income Approach and Cost Approach. Each leads to an independent conclusion of value for the subject property. All three approaches are inter-related, and all are based on market data.

The appropriate approaches are applied, and the value indicated by each will be reconciled with each other and a final opinion of value for the subject property will be estimated. Based on research as outlined in this report, a final value estimate will flow logically from the information presented.

The value estimate is based on the condition that each of the subject properties would be sold as one property, on a cash basis to the vendor, and subject only to the terms and conditions as detailed in this report. The property is valued as free and clear of all value influencing encumbrances except as noted in the report. The assumption is made that there are no pledges, charges, liens or special assessments outstanding or in process of being registered against the property.

It is assumed that the subject property complies in all material respects with any restrictive covenants, and is in compliance with all requirements of law, including all zoning and land classification, and codes of all levels of government having jurisdiction with respect thereto. It has been assumed that the property does not contain hazardous materials, debris or environmental contaminants that would affect the value.

The report assumes that there are no encumbrances, easements, rights of way, building restrictions, work orders or other notices of violation of law outstanding or pending legal action, suit or any other requirements of law preventing occupancy or imposing any other adverse effect on the operation of the

| Borrower Elk Ridge Golf and Conference Centre                        | File No.: SE 4-51-26 W2             |  |  |
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| Lender MNP   |                                     |  |  |

property as to affect the value.

All capital contribution to the property, including utility, installation costs, site servicing, construction or other costs, both direct and indirect are all reflected in the value estimate. The value of any crops that may exist on the subject property is excluded from this valuation. All personal property and other property types are excluded from this valuation.

Some supporting information may not be presented in its entirety, to respect the confidentiality in which it was obtained, or in conformation with the code of Ethics and rules of professional conduct, ethical Rule #4.2 of the Appraisal Institute of Canada.

Some of the physical factors considered in estimating value are identified in the letter of transmittal, photograph pages, summary of facts and conclusions, purpose and function of the report, limiting conditions, maps and plot plan.

Economic factors are considered throughout the report and detailed market comparisons are provided to reflect economic influences affecting the subject property, in addition to the economic information provided in the site description.

#### **VALUE BY THE DIRECT COMPARISON APPROACH - LAND**

The Direct Comparison Approach is a process whereby other property transactions are researched,

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analyzed, and compared to the subject. The market information utilized for comparative purposes includes prices paid for similar properties, list prices of properties available for sale, and accepted, rejected or conditional offers for purchase. Each property is compared to the subject in terms of the major features or characteristics considered pertinent or significant influences upon value. No two properties are exactly alike. Therefore, the price of each comparable presented is adjusted by an amount considered appropriate in order to reflect a reliable indication of value for the subject property. Adjustments are made to reflect the price that the subject would have sold for if it were materially the same as each comparable.

The Direct Comparison Approach is based on the Principle of Substitution, which implies that a prudent purchaser will not pay more to buy a given property than it would cost to buy an acceptable substitute property. The approach recognizes that the typical purchaser will compare asking prices and finally settle for the best deal possible. The Direct Comparison Approach is considered highly significant as actual market activity directly reflects the actions of sellers and buyers in the real estate marketplace.

Adjustments made for Location reflect the relative desirability of each parcel for development with a single residence, including factors such as distance from Prince Albert, quality of access road, available services and other factors considered by typical acreage purchasers.

#### **INCOME APPROACH**

The Income Approach is based on the principle that purchasers will not normally pay more than the cost

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| City: R.M. of Prince Albert  | Province: SK            | Postal Code: |  |  |
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of acquiring another investment that will produce an income stream of the same size with the same risk. Value is estimated by capitalizing the income stream generated by the property to reflect a current market value. This approach has not been developed in this appraisal since it is not considered applicable to the subject properties. The income generating capabilities of the subject property is reflected in assessed value, which is considered in the Direct Comparison Approach.

#### **EXPOSURE TIME**

The final estimate of value is based on an estimated exposure time of 2 to 4 months, which is considered typical for this type of property in this value range. Exposure time can be defined as follows: the estimated length of time the property interest being appraised would have been offered for sale on the open market prior to a hypothetical sale at market value on the effective date of the appraisal. Exposure time is always presumed to precede the effective date of the appraisal and is different for various types of real estate under different market conditions.

#### UNDERLYING NATURAL RESOURCES

In this report, land is valued based on benefits occurring from surface use. The fact that a tract of land, whether small or large, has underlying strata of commercially useful deposits of some kind does not necessarily mean that a great deal of extra value exists on this account. Unless such deposits can be recovered, processed, and marketed on a profitable basis, they will have little commercial value, and therefore seldom reflect worth to the land.

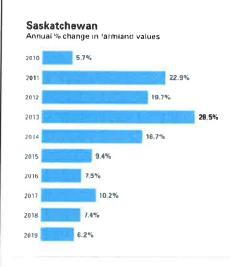
Most frequently mineral rights are retained by the Crown. The required geotechnical testing to

| Borrower: Elk Ridge Golf and Conference Centre                       | File No.: SE 4-51-26 W2 |              |  |  |
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| City: R.M. of Prince Albert  | Province SK             | Postal Code: |  |  |
| Lender: MNP  |                         |              |  |  |

determine the composition of the underlying strata is beyond the scope of this appraisal. Should valuable natural resources below the surface be known to exist, it is most probable that the mineral rights would not transfer in the event of a sale. Unless it is very probable that the underground strata are to be extracted, it would be misleading to add an additional increment of value for that possibility.

In view of this, the value of the underlying strata is excluded.

No value is attributed to any crop that may exist on the property, or to any other personal property.



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| ADDENL   |               |               |   |
|--|---------------|---------------|---|
| Borrower: Elk Ridge Golf and Conference Centre                       | File No.:     | SE 4-51-26 W2 |   |
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 | Case No       | 1.:           |   |
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Addendum Page 22 of 23

| M. of Prince Albert  Mistoric national average *s change in farmland values (1985-2019)  ***  ***  ***  ***  ***  ***  ***  |          |          | ge Golf and Conference Centre SE Quarter of Section 4, Township 51, Range 26, W2 |          |           |              |        |         |      | Case N | o : SE 4-51-26 W2 |        |  |  |
|---|----------|----------|--|----------|-----------|--------------|--------|---------|------|--------|-------------------|--------|--|--|
| istoric national average % change in farmiand values (1986-2019)    Section   Section |          |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | MNP      |          |  |          |           |              |        |         |      |        |                   |        |  |  |
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|   |          |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | listoric | national | average  | 9 % chai | nge in fa | rmland       | values | 1986-20 | 119) |        |                   |        |  |  |
|   | -        | Tarret   | 845  | 100      | first.    | and the same | -      |         |      | - 11   | 7.01              | - MIL) |  |  |
|   | ings.    | 25%      | 13,7%  | 83%      | 103%      | 7.3%         | 8.84   | 10%     |      |        | 100               | 000    |  |  |
|   | 1986     |          |  |          |           |              |        |         | 2.1% | 290    |                   |        |  |  |
|   |          |          |  |          |           |              |        |         | 0.8% | 21%    |                   |        |  |  |
|   | 1900     |          |  |          |           |              |        |         | 1.8% | 10.1%  |                   |        |  |  |
|   | 1990     |          |  |          | 63%       | 13%          | 0.81.  | 4.15    |      |        |                   |        |  |  |
|   | 1001     |          |  |          |           |              |        |         |      |        | sev               |        |  |  |
|   |          |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 994      |          |  |          |           |              |        |         |      |        |                   | 0.7%   |  |  |
|   | nds.     | 10 0%    | 15.6%  | 105      | 113%      |              | 100    |         |      |        |                   |        |  |  |
|   | 1990     |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 1987     |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 200      |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 1000     | 1.5%     | 14%  | 4.25     |           |              |        |         | 0.9% | 2.6%   |                   |        |  |  |
|   | 1981     |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 102      |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 1994     |          |  |          |           |              |        |         | _    |        |                   |        |  |  |
|   | 1006     | 21%      | 17.2%  | 6.1%     | 13%       | 13%          | km.    | 0.00    | 0.3% | 0.6%   | 8.0%              | 1.0%   |  |  |
|   | 904      |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 1007     |          |  |          |           |              |        |         |      |        |                   |        |  |  |
|   | 1000     |          |  |          |           |              |        |         |      |        |                   |        |  |  |
| 101 19 55 20 19 20 18 15 25 10 10 15 27 19 30 18 18 18 10 10 18 18 10 10 10 10 10 10 10 10 10 10 10 10 10   | 010      |          |  |          | 47%       |              |        | 11%     | 2.6% | 22%    |                   |        |  |  |
|   | 911      |          |  |          |           |              |        |         |      |        |                   |        |  |  |
| 364         18 2%         4 2%         18 7%         12 4%         12 4%         13 7%         4 0%         10%         8 5%         3 0 %           309         4 9%         8 9%         1 1 0 0         9 0%         1 2 0%         8 0%         8 0%         8 0%         2 0%         2 0%         2 0%         2 0%         3 0%         3 0%         3 0%         3 0%         2 0%         3 0%  |          |          |  |          | 20.10     | 25.0%        |        | 24.75   | 2.70 |        |                   |        |  |  |
|   | 014      |          |  |          |           |              | 12.4%  | 10.75   |      | 101    |                   |        |  |  |
| 100   |          |          | 8.6%   | 11.0%    | 24%       | 12.6%        | 0.00   | 100     | 48%  | 12%    | 8.60              |        |  |  |
| HB 845 815 285 145 145 145 145 145 145 145 145  | 1016     |          |  |          |           |              |        |         |      |        |                   |        |  |  |
| 199 52% 8.0% 3.2% 8.2% 4.0% 8.2% 8.2% 122% 12% 12.0% 14.00  |          |          |  |          |           |              | 1.65   | H 15.   |      |        |                   |        |  |  |
|   | 270      |          |  |          | 67%       | 4.0%         | 67%    | 845     |      |        |                   |        |  |  |
|   |          | 4.       |  |          |           |              |        |         |      |        |                   |        |  |  |
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## SUBJECT PROPERTY PHOTO ADDENDUM

| Borrower: Elk Ridge Golf and Conference Centre                       | File I    | Vo.: SE 4-51-26 W2 |
|--|-----------|--------------------|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 | Case      | No.:               |
| City: R.M. of Prince Albert  | Prov.: SK | P.C.:              |
| Lender: MNP  |           |                    |



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 31, 2020 Appraised Value: \$ 80,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

| Borrower: Elk Ridge Golf and Conference Centre                       | File      | No.: SE 4-51-26 W2 |  |
|--|-----------|--------------------|--|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 | Case      | No.:               |  |
| City: R.M. of Prince Albert  | Prov.: SK | P.C.:              |  |
| Lender: MNP  |           |                    |  |







| Borrower: Elk Ridge Golf and Conference Centre                       | File      | No.: SE 4-51-26 W2 |
|--|-----------|--------------------|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 | Case      | 9 No.:             |
| City: R.M. of Prince Albert  | Prov.: SK | P.C.:              |
| Lender: MNP  |           | 31033              |







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| Case No.: |
| P.C.:     |
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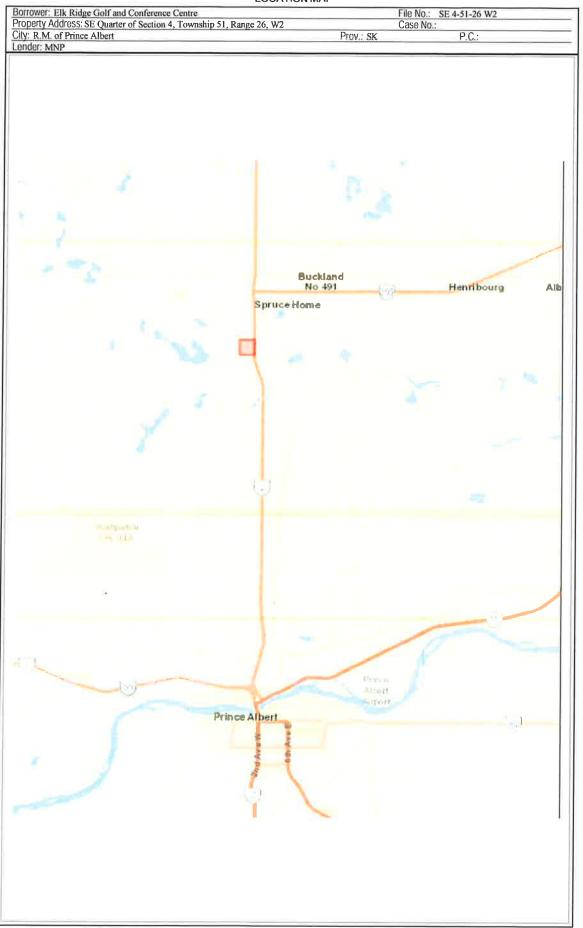






Borrower: Elk Ridge Golf and Conference Centre File No.: SE 4-51-26 W2 Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 Case No.: City: R.M. of Prince Albert Lender: MNP Prov.: SK Save PDF Save PNG Print Information Services Corporation Surface Parcel Number: 145523291 REQUEST DATE: Wed Aug 5 11 20:48 GMT-0800 2020 133938254 145523314 145523336 30 1 mil 133938265 133916520 33946499 145480743 145523291 133938186 **100 m** 14 55893 49 HMY 2 147528849 13 106745 474 1600 Scale: 1:9028 Owner Name(s): Elk Ridge Golf & Conference Centre Inc. Municipality: RM OF BUCKLAND NO. 491 Area: 14.136 hectares (34.93 acres) Title Number(s): 112716323 Converted Title Number: 99FA 10034 Parcel Class: Parcel (Generic) Ownership Share: 1:1 Land Description: LSD 1- 04-51-26-2 Ext 3 Source Quarter Section: SE-04-51-26-2 Commodity/Unit: Not Applicable

## LOCATION MAP



## AERIAL MAP

Borrower: Elk Ridge Golf and Conference Centre
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2
City: R.M. of Prince Albert
Lender: MNP

File No.: SE 4-51-26 W2
Case No.:
Prov.: SK
Prov.: SK
Prov.: SK



Borrower: Elk Ridge Golf and Conference Centre Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 City: R.M. of Prince Albert Lender: MNP File No.: SE 4-51-26 W2 Case No.: Prov.: SK Re Sphinson Spruce Home Closiec Ra

| BOTTOWER: Elk Ridge Golf and Conference Centre                       | File      | No.: SE 4-51-26 W2 |  |
|--|-----------|--------------------|--|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 | Case      | No.:               |  |
| City: R.M. of Prince Albert  | Prov.: SK | P.C.:              |  |
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| operty Address: SE Quarter of Section 4, Township 51, Range 26, W2 y: R.M. of Prince Albert | File<br>Cas                     | No.: SE 4-51-26 W2<br>Se No.: |          |
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#### INVOICE

Ring Appraisals Ltd. Real Estate Appraisers and Consultants 140-12th Street East Prince Albert, SK S6V 1B6 Phone: 306-922-8484

FILE NO.

INVOICE DATE

INVOICE NO.

SE 4-51-26 W2

August 5, 2020

20-20964

LENDER/ CLIENT:

MNP

#119-4th Avenue South, Suite 800

Saskatoon, SK S7K 5X2

BORROWER: Elk Ridge Golf and Conference Centre

ADDRESS OF SE Quarter of Section 4, Township 51, Range 26, W2

PROPERTY: R.M. of Buckland #491, SK

APPRAISED

AS OF

July 31, 2020

APPRAISAL FEE: \$ DESCRIPTION / ADDITIONAL CHARGES

00.008

INVOICE SUBTOTAL: \$

TAX 5.0%

800,00 40.00

INVOICE TOTAL: \$

840,00

AMOUNT PAID: \$

AMOUNT PAID: BALANCE DUE:

840.00

**TERMS** 

Payable in full upon receipt

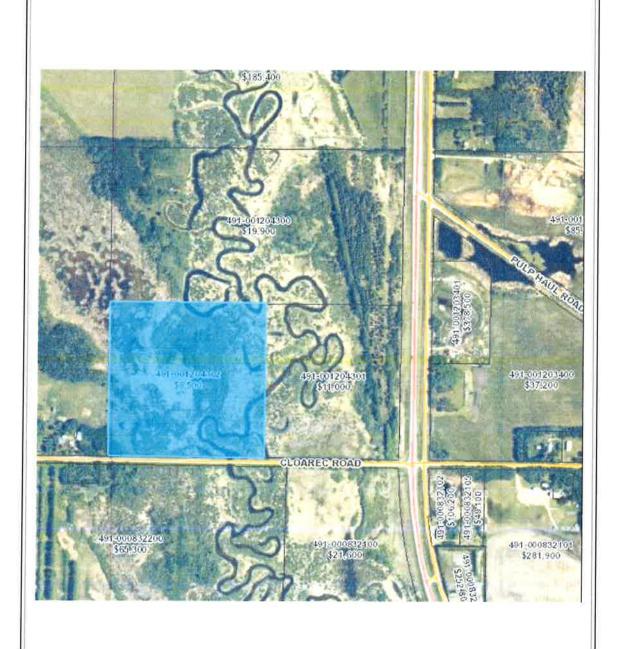
PLEASE MAKE CHEQUES PAYABLE TO:

Ring Appraisals Ltd.

A service charge of 1.5% per month will be added to all accounts after 30 days (18% per annum)

GST #R104535950

| Borrower: Elk Ridge Golf and Conference Centre                       | File I    | Vo.: SE 4-51-26 W2 |  |
|--|-----------|--------------------|--|
| Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 | Case      | No.:               |  |
| City: R.M. of Prince Albert  | Prov.: SK | P.C.:              |  |
| Lender: MNP  |           |                    |  |



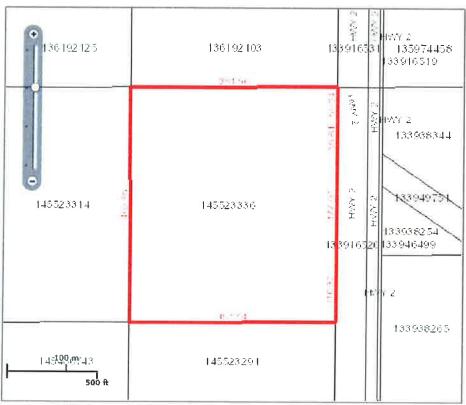
Borrower: Elk Ridge Golf and Conference Centre File No.: SE 4-51-26 W2 Property Address: SE Quarter of Section 4, Township 51, Range 26, W2 Case No.: City: R.M. of Prince Albert Prov.: SK P.C.: Lender: MNP Save PDF Save PNG Print Information Services Corporation Surface Parcel Number: 145480743 REQUEST DATE: Wed Aug 5 11:23:13 GMT-0500 2020 145523314 145523336 45954648 145480743 145523291 4558932 100 m 145589349 147528849 500 ft Scale: 1:9028 Owner Name(s): Elk Ridge Golf & Conference Centre Inc. Municipality: RM OF BUCKLAND NO. 491 Area: 16,278 hectares (40,22 acres) Title Number(s): 112636177 Converted Title Number: 99FA 10034A Parcel Class: Parcel (Generic: Ownership Share: 1:1 Land Description: LSD 2- 04-51-26-2 Ext 4 Source Quarter Section: SE-04-51-26-2 Commodity/Unit: Not Applicable



Save PDF Save PNG Print

## Surface Parcel Number: 145523336

REQUEST DATE: Wed Aug 5 11 23:48 GMT-0000 2020



Scale: 1:9028

Owner Name(s): Elk Ridge Golf & Conference Centre Inc.

Municipality: RM OF BUCKLAND NO. 491

Area: 14 157 hectares (34.98 acres) Converted Title Number: 99PA10034B

Title Number(s): 112716367 Parcel Class: Parcel (Generic)

Ownership Share: 11

Land Description: LSD 8- 04-51-26-2 Ext 6

Source Quarter Section: SE-04-51-26-2

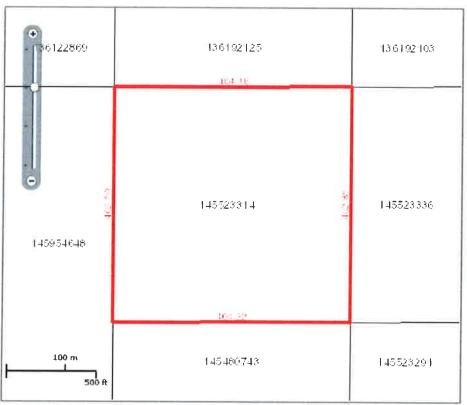
Commodity/Unit: Not Applicable



Save PDF | Save PNG | Print

# Surface Parcel Number: 145523314

REQUEST DATE: Wed Aug 5 11:24:20 GMT-0500 2020



Scale: 1:9028

Owner Name(s): Elk Ridge Golf & Conference Centre Inc.

Municipality: RM OF BUCKLAND NO. 491

Title Number(s): 112716345

Parcel Class: Parcel (Generic)

Land Description: LSD 7- 04-51-26-2 Ext 5 Source Quarter Section: SE-04-51-26-2

Commodity/Unit: Not Applicable

Area: 16.276 hectares (40.22 acres) Converted Title Number: 99FA10034B

Ownership Share: 1:1

DISCLAMER: THES IS NOT A PLAN OF SURVEY It is a constitution of piers to assist to identifying the location, give and uttage of a parcel to relation to other parcels. Percell branching and area may have been educated to the with adjacent parcels. To determine actual branching, demands on area of any parcel, ratio to the pier, or consult a surveyor.

| OWER: Elk Ridge Golf and Cor   | ference Centre  |  | File No.: SE 4-51-26 W2           |
|--|---|--|-----------------------------------|
| erty Address: SE Quarter of S  | Section 4, Township 51, Range 26, W2  |  | Case No.:                         |
| R.M. of Prince Albert<br>ler: MNP  |   | Prov.: SK  | P.C.:                             |
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| Proper   | ty Report   |  | ProcDate: 35-Jul-2023 Prope Let   |
| Municip  | pality Name: BUCKLAND (RM)  | Assessment ID Number:  | 491-001204301 PIO: 300092426      |
| sama civio Ado   | liess   | Title Acres 35.50  | Inspected US-1-89-1-59b           |
| Legal Los<br>Supplement  |   | School Division 119 Weighbourhood: 491-130   | Change Reason                     |
| - complete the control of the contro | Cital 17 M  | Perce Code 2100  | Prodom Code                       |
|  |   | Call Back Year   | Method in Use CAMA - Cost         |
| Acree Land Use  10.00  | Productivity Determining Factors Son association 1 V/S - (NYHITESAND) Soil texture 1 LS - (LOAMY SAND) Soil texture 2 SL - (SANDY LOAM) | Economic and Physical Fortors Topography T1-Let #17163**Let # Stones (qualities) S1-None to Few Phy Factor 1 5th reduction due to SST                        | Rating  \$/ACRE 727.45 Fina 33.65 |
|  | Soil profile 1 CAL10 - [CHERN-CAL (CA 9-12)]  |  | 1- 30 Sub-aum. (exSegnt)          |
|  | Stail association 2 GB - [GLENBUSH] Soil teature 3  | Wasta Lucias Ri River Rate 0 92  |                                   |
|  | Soil texture 4  Soil profile 2 DG18 [DC CHERNOZEM 9 12]   |  |                                   |
|  | Top soil depth ER25   |  |                                   |
| GRICULTURAL PASTURE LAND   | The tall of the tall of the tall  |  |                                   |
|  | Productivity Determining Factors  |  | Rating                            |
| Acres Land Use 19:00 ASP/C+[ASPEN/CONIFEROUS   | So4 describer 1 WS - (AHITESAND)  | Productivity Determining Factors  Range site SD SANCS  | BACKS VIII OF                     |
|  |   | Rampe site   SD Station  | BACHA VIII SE                     |
|  | Sol testife 1 LS - [LOAMY SAND]   | Rampe site SD SAFICS Pasture Type N [Native]   | BULCHA YEN 64                     |
|  | Sol testife 1 LS - [LOAMY SAND]   | Range vite SD YEARD'S Pasture Type N [Plattve] Pasture Topography T1 Level 0-2 5% Si Grazing water source Parture Tree Cover ASPIC [ASPENICO AuriVAcre 11 10 | BULCHA YEN 64                     |
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| ISON SEPIC , JASPENICONIFEROUS   | Soil teachers   WS - [AHHTESAND]  | Range vite SD YEARD'S Pasture Type N [Plattve] Pasture Topography T1 Level 0-2 5% Si Grazing water source Parture Tree Cover ASPIC [ASPENICO AuriVAcre 11 10 | essential values                  |
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| OWEr: Elk Ridge Golf and Confe  | erence Centre  |   |  | File No.: SE 4   | -51-26 W2   |         |
|---|--|---|--|--|---|---------|
| perty Address: SE Quarter of Se   | ction 4, Township 51, Range 26, W2   |   |  | Case No.:  |   |         |
| R.M. of Prince Albert<br>der: MNP   |  | Pr  | 0V.: SK  |  | P.C.:   |         |
|   |  |   |  |  |   |         |
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| Property Municipal Sama Civil Addres Legal tocal Supplement   |  | Assessm<br>Title Ares<br>See of Rei<br>Heighbourh<br>Pusc Code<br>Call Sack V.  | nod 491-130<br>2100  | 491 001204302<br>Inspected<br>Charge Rescon<br>Year/ Frozen ID<br>Predom Code<br>Method In Use           | PID: 30009<br>09 Feb-1996<br>2020/-2                                    | Page to |
| Cieto Addres Legal to call Supplement  ACRES ULTURAL AHABIC LANG  ACRES Land Use  |  | Title Armer Earner Brief Melphharth Puse Code Call Back Vo  Economic and Physical Topography TI Siknes (qualities) 51 Phy Factor 1 ID | 19 19 2100 2100 2100 2100 2100 2100 2100   | 491 001204302<br>Inspected<br>Change Reason<br>Year/Frozen ID  | PIO: 3000:  09 Feb-1999  2020/-2  C A M A - Cost  Roseng  3/ACRE  Final |         |
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| : R.M. of<br>der: MN   | f Prince Albert   |  |  | Pro  | V.: SK  |   | P.C.:  |                     |
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| No. of Concession, Name of Street, or other  | Municipa<br>Civic Adde<br>Legal Loos  | ality Name: BU   | Sec 04 Tp 51 Rg 26 W 2 Sup 00  | Tille Acres<br>Sahool Divesi<br>Naighbourha  | 75.50<br>ion 119<br>iod 49%130<br>3.100   | 491-001204300<br>Inspected<br>Change Reason<br>Year / Floren ID   | PID: 200461  |                     |
| sa   | Municipa<br>Civic Adde<br>Legal Loos  | ality Name: BU   | Sec 04 Tp 51 Rg 26 W 2 Sup 00<br>(r  | Title Acres<br>Sehood Diwes<br>Naighbourhot<br>Puse Code<br>Call 9 ach Yea   | 75.50<br>ion 119<br>iod 49%130<br>2.100<br>ar   | 491-001204300<br>Inspected<br>Change Reason<br>Year / Froten ID<br>Predom Code                                | PIO: 200466<br>08-Feb-1969<br>202042<br>C.A.M.ACost                  |                     |
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| ower: Elk Ridge Golf and Co   | nference Centre  |  | 1  | ile No.: SE   | 4-51-26 W2   |                 |
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|   | Section 4, Township 51, Range 26, W2   | Case No.:  |  |   |  |                 |
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| Munic   | rty Report  Pality Name: DUCKLAND (RM)   | Assessment   | ID Number  | Print Date: 31-Jul 29   | 22   | Page 1 of 2     |
|   |  | Assessment   | : ID Number  |   | 22   |                 |
| sama Carlo Ad   | pality Name: DUCKLAND (RM)   | Title Acres  | ან 50  | 491-001204301   | 22   |                 |
| Sama Carried Add  | pality Name: DUCKLAND (RM)  diress reation O0 LSD 01 Sec 04 5p 51 Rg 28 W 2 Sup u1   | Title Acres  | 35 50<br>119   | 491-001204301<br>Inspected<br>Change Reason   | PID: 3000  |                 |
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| Sama Carried Add  | pality Name: DUCKLAND (RM)  diress reation O0 LSD 01 Sec 04 5p 51 Rg 28 W 2 Sup u1   | Title Acres  Drawing  Neighbourhood  | 35 50<br>119<br>491-130  | 491-001204301 Inspected Change Reason Year I Floren 101 Predom Code   | PID: 3008<br>09-Fab-1996<br>2020-2                                   |                 |
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| Sama Legal Le Suppler  AGRICUSTUMAS ANABLE LAHR  Acree Lend Use   | Pality Name: DUCKLAND (RM)  deess cutton On LSD 01 Sec 04 fp 51 Rg 20 W 2 Sup u1  exclavery EXCEPT MWV  Productively Determining Factors  Soil association 1 WS - ANHTE SAND)  Soil texture 1 LS - [LOAMY SAND)  Soil texture 2 St - [SANDY LOAM]  Soil profile 1 CAL 10 - [C*ERN-CAL (CA 5-12)]  Soil desociation 2 GB - [CLENBUSH]  Soil texture 3   | Title Acres  Served firestein Meighborthood  Pase Code Call Back Vee  Economic and Physical Foctor Topography 1 + 1-16, Stones (Qualities) 51 - No. Phy Factor 1 5% redir  | 35 58<br>119<br>491-130<br>2100<br>2100<br>2100<br>2100<br>2100<br>2100<br>2100<br>2 | 491-001204301 Inspected Change Reason Year (Fiction II) Predom Code Mathod in Use   | PID: 3008 09-Frab-1996 2020-2 C A M A - Coor  Rolling S/AC RE Filins | 727.45          |
| ACHIEVA TURAS ANABLE LAME Acree Lend Use 10.00 KG-[CULTIVATED GRASS]  | Productively Determining Factors  Productively Determining Factors  Soil association 1 Vis (NHTESAND) Soil texture 1 LS - (LOAMY SAND) Soil texture 2 St (SANDY LOAM) Soil texture 2 St (SANDY LOAM) Soil texture 3 Soil colored 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil peri          | Title Acres  Served firestein Meighborthood  Pase Code Call Back Vee  Economic and Physical Foctor Topography 1 + 1-16, Stones (Qualities) 51 - No. Phy Factor 1 5% redir  | 35 58<br>119<br>491-130<br>2100<br>2100<br>2100<br>2100<br>2100<br>2100<br>2100<br>2 | 491-001204301 Inspected Change Reason Year (Fiction II) Predom Code Mathod in Use   | PID: 3008 09-Frab-1996 2020-2 C A M A - Coor  Rolling S/AC RE Filins | 727.45          |
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| ACHICAL TURAS ANABLE LANK  Acres Lond Use  10.00 KG-[CULTIVATED GRASS]  | Productively Determining Factors  Productively Determining Factors  Soil association 1 Vis (NHTESAND) Soil texture 1 LS - (LOAMY SAND) Soil texture 2 St (SANDY LOAM) Soil texture 2 St (SANDY LOAM) Soil texture 3 Soil colored 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil texture 3 Soil colored 4 Soil period 5 Soil peri          | Title Acres  \$65 of Disselin  Reighbourhood  free Earls  Call Back Ver  Ecosonic and Physical Foctor  Topognothy  T + 18  Stones (qualities)  Fit Factor 1 5% redi  Reset acres  Productivity Determining Fac   | 35 59<br>119<br>431-130<br>2100<br>2100<br>2100<br>2100<br>2100<br>2100<br>2100<br>2 | 491-001204301 Inspected Change Reason Vasa / Fictore III Pendam Code Mathod in Usa  | PID: 3008 09-Feb-1996 2026-2 C A M A - Coss  Rating SACRE Fina       | 727.45<br>33.65 |
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# **SCHEDULE B**

#### COUNTER OFFER

This Counter Offer is attached to and forms part of the CONTRACT OF PURCHASE AND SALE made by:

Trevor Peters and Joanna Peters

(Full name of Buyer)

MNP Ltd. in its capacity as Receiver of Elk Ridge Golf and Conference Centre Inc. (Full name of Seller)

and dated 10th day of October, 2020

the Seller accepts the attached Offer and all its terms and conditions subject to the following amendments, exceptions and/or additions:

1. The Legal Description of the Property to be sold is:

Surface Parcel No. 145480743

Reference Land Description: LSD 2 Sec 4-51-26 W2 Ext. 4

Surface Parcel No. 145523291

Reference Land Description: LSD 1 Sec 4-51-26 W2 Ext. 3

Surface Parcel No. 145523314

Reference Land Description: LSD 7 Sec 4-51-26 W2 Ext. 5

Surface Parcel No. 145523336

Reference Land Description: LSD 8 Sec 4-51-26 W2 Ext. 6

- 2. The Purchase Price is Seventy Five Thousand (\$75,000.00) Dollars plus GST.
- 3. With respect to this Agreement and all matters pertaining hereto, the Buyer acknowledges that the Seller is acting solely in its capacity as court appointed receiver and manager of Elk Ridge Golf and Conference Centre Inc. and as such its liability as a consequence on this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract, tort or otherwise.
- 4. The Buyer acknowledges, accepts and agrees that the Sellers obligations in connection with this Agreement, until it is approved by the Court, is limited to seeking a Vesting Order from the Court confirming the terms and conditions of the sale. The Seller will undertake such application for Court approval upon removal of all of the Buyers

conditions. Once the Court approval by way of Vesting Order is applied for, the Seller is subject to jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Property. If the Court does not approve the Agreement, or does not issue the Order or sets aside or varies any Order approving this Agreement for any reason whatsoever, the Seller will have no liability to the Buyer or any other person in any way whatsoever in connection with this Agreement.

- 5. The Closing Date of the transaction shall be a date that is within 21 days of receipt of Court approval and the issuance of a Vesting Order confirming and approving the transaction that will allow the Seller to transfer fee simple title to the Property to the Buyer. Such date 21 days after receipt of the Vesting Order shall be deemed to be the possession date.
- 6. The Buyer accepts the Property subject to any and all encumbrances registered against the Certificates of Title to the Property and all encumbrances, liens and charges implied by virtue of *The Land Titles Act, 2000* (Saskatchewan).
- 7. The transaction will close on trust conditions consistent with the nature and type of transaction.

| This Counter Offer shall be open for acceptance b   | y the Buyer up to   |
|---|---|
| 5:00P.M. the18thday of  | October, 2020,  |
| after which time if not accepted by the Buyer, this deposit paid shall be returned to the Buyer without | s Counter Offer shall be null and void and any interest.                          |
| Dated at the City of Regina, Saskatchewan, this 14  | th day of October, 2020.  |
| SIGNED, SEALED AND DELIVERED in the Presence of:  |   |
| Witness   | MNP Ltd. in its capacity as Receiver of Elk Ridge Golf and Conference Centre Inc. |
| The above Counter Offer of the Seller to my Offer accepted.   | er dated 10th day of October, 2020, is hereby                                     |
| Dated at the City of Regina, Saskatchewan, this   | day of October, 2020.   |
| SIGNED, SEALED AND DELIVERED in the presence of:  | 1/1/  |

Witness

Joanna Peters

DM 2695528 v1