

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(l)(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

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.M. 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.

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

Yours truly,


Stephen Ring
CRA

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:		FILE NO: SE 4-51-26 W2		
CLIENT	CLIENT: MNP	APPRAISER: Stephen Ring	 Appraisal Institute of Canada	
	ATTENTION: Chelene Riendeau	COMPANY: Ring Appraisals, Ltd.		
	ADDRESS: 119 4th Avenue South Saskatoon, SK	ADDRESS: 140 12th Street East Prince Albert, SK		
	E MAIL: _____	E MAIL: ring.appraisals@shaw.ca		
PHONE: _____	FAX: _____	PHONE: 306 922-8484	FAX: 306 922-1984	
SUBJECT	PROPERTY ADDRESS: SE Quarter of Section 4, Township 51, Range 26, W2 city: R.M. of Prince Albert PROVINCE: SK POSTAL CODE: _____		LEGAL DESCRIPTION: The Southeast Quarter of Section 4, Township 51, Range 26, West of 2nd Meridian (see attached Parcel pictures for extended description) Source: LTO	
	MUNICIPALITY AND DISTRICT: Rural Municipality of Buckland, Saskatchewan			
	ASSESSMENT: Land \$ 80,700 Assessment Date: 2020 Taxes \$ N / A Year 2020			
	EXISTING USE: Undeveloped			
ASSIGNMENT	NAME: Elk Ridge Golf and Conference Centre Name Type: Owner			
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/>			
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input type="checkbox"/> Second mortgage financing only <input type="checkbox"/> Conventional <input checked="" type="checkbox"/> Mortgage action			
	INTENDED USERS (by name): MNP			
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other			
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No _____			
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>			
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING? <input type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments)			
	APPROACHES USED: <input checked="" type="checkbox"/> DIRECT COMPARISON APPROACH			
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum)				
HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)				
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)				
NEIGHBOURHOOD	NATURE OF DISTRICT: <input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Agricultural	AGE RANGE OF PROPERTIES (years): From New To 50		
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural <input type="checkbox"/> Recreational	PRICE RANGE OF PROPERTIES: \$ 50,000 to \$ 500,000		
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating	MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	BUILT UP: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> Rural	Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low		
	CONFORMITY Size: <input type="checkbox"/> Larger <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Smaller <input type="checkbox"/>	PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		
	COMMENTS: Value trends, market appeal, proximity to employment and amenities, anticipated public/private improvements, apparent detrimental conditions (railroad tracks, unkept properties, major traffic arteries, hydro facilities, commercial/industrial sites, landfill sites)			
	The subject property is comprised of 3 parcels of undeveloped land located approximately 20 km north of Prince Albert, or 2 km south of the hamlet of Spruce Home, on the west side of Highway #2. The area is developed mainly with agricultural land, with some residential acreage properties nearby, mainly along the highway. Considered a good potential residential location, enhanced by the proximity to Prince Albert, nearby elementary school and highway access. Agricultural utility is limited by the water on the property. Highest and best use is considered to be a continuation of the current holding use, with some potential for development with a single residence. See addendum.			
	SITE DIMENSIONS: See attached parcel pictures			
	LOT SIZE: 150.35 Unit of Measurement: acres	UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Natural Gas <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Sanitary Sewer <input type="checkbox"/> Septic	WATER SUPPLY: <input type="checkbox"/> Municipal <input type="checkbox"/> Private Well	
	Source: ISC	FEATURES: <input checked="" type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input type="checkbox"/> Sidewalk <input type="checkbox"/> Curbs		
TOPOGRAPHY: Mainly level, slightly undulating	ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground			
CONFIGURATION: Irregular - see attached	LANDSCAPING: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor N / A			
ZONING: Agricultural Reserve Source: Municipal office	CURB APPEAL: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
OTHER LAND USE CONTROLS (see comments):				
USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)				
ASSEMBLAGE: <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see comments) 2 legally tied properties				
TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)				
SITE AND IMPROVEMENTS	COMMENTS: The subject property is comprised of 4 adjacent parcels. LSD 1 is 34.93 acres, LSD 2 is 40.22 acres, LSD 7 is 40.22 acres and LSD 8 is 34.98 acres, totaling 150.35 acres. The two northern parcels (LSD 7 and 8) are legally tied. The 4 LSD's comprise the southeast quarter of the section. The 4 parcels are appraised as if they are a single property, according to the client's request. The property is largely covered by wetlands surrounding the Little Red River, which winds southerly through the subject quarter section. The river and swampy areas cover much of the property, limiting its utility. There is little agricultural utility. A small area of LSD 8 may be suitable for development with a residence, assuming access would be provided from the highway. The site is accessed by an all-weather gravel road known as Cloarec Road, at the subject's southern edge, off Highway #2. There is evidence of a now-abandoned yardsite near the southeast corner of LSD 1, but residential potential is limited. See addendum.			

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE	EXISTING USE: Undeveloped						FILE NO: SE 4-51-26 W2	
HIGHEST AND BEST USE	ANALYSES AND COMMENTS:							
	<p>"Highest and Best Use" - is defined as the reasonable and probable legal use of the property, that is physically possible, appropriately supported and financially feasible, and that results in the highest value. The Highest and Best use of the property is estimated to be a continuation of the current holding use, with the potential for development with a single residence, in accordance with land use regulations. See addendum.</p>							
DIRECT COMPARISON APPROACH	SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
			Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
	SE 4-51-26 W2 R.M. of Buckland, SK		NE 3-50-28 W2 R.M. of Buckland		LSD 5 25-50-26 W2 R.M. of Buckland		LSD 5 30-50-25 W2 R.M. of Buckland	
	DATA SOURCE	Land titles office	ISC		ISC			
	DATE OF SALE	n / a	12-2019		12-2019		12-2019	
	SALE PRICE	\$ N / A	\$ 20,000		\$ 27,500		\$ 11,250	
	DAYS ON MARKET							
	LOCATION	Good	Average	25,000	Average	25,000	Average	25,000
	SITE DIMENSIONS/LOT SIZE	150.35 acres	21.54 acres	30,000	29.7 acres	25,000	20.11 acres	30,000
	ZONING/LAND USE CONTROLS	Ag. Reserve	Ag. Reserve		Ag. Reserve		Ag. Reserve	
	TOPOGRAPHY	Mainly level	Gently Undulating		Gently Undulating		Gently Undulating	
	VIEW	River View	Average	5,000	Average	5,000	Average	5,000
	ADJUSTMENTS (Gross\$, Net\$)		Gross: \$ 60,000 Net: \$ 60,000		Gross: \$ 55,000 Net: \$ 55,000		Gross: \$ 60,000 Net: \$ 60,000	
	ADJUSTMENTS (Gross%, Net%)		Gross: 300.0% Net: 300.0%		Gross: 200.0% Net: 200.0%		Gross: 533.3% Net: 533.3%	
	ADJUSTED VALUES		\$ 80,000		\$ 82,500		\$ 71,250	
	ANALYSES AND COMMENTS:							
	<p>The 5 comparable sales are similar parcels of undeveloped land located near the subject. Sale price per acre generally declines with larger parcels, since 80-acre and smaller sites are often valued for their utility as building sites, where site size above approximately 10 acres can be considered excess land. These 6 properties, while having similar utility for a building site as does the subject, have more agricultural utility. As with most combination-use properties, the relative value of the agricultural and residential utility in each property is difficult to separate. Adjustments for Site Size reflect this combination use. These adjustments are not made on a per-acre basis, since that type of adjustment does not consider each property's residential utility. Site Size adjustments reflect both the residential and agricultural effect of each property's size.</p>							
	<p>Strongest support is from Comparales #1, 2 and 4. They are most similar in location to the subject, and would compete most directly with the subject if offered for sale concurrently. Strongest support is for the upper end of the adjusted value range, reconciled at \$80,000.</p>							
<p>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. After adjustment, the 5 comparables reflect a range of values for the subject from \$71,000 to \$82,000. Strongest support is for the midpoint of this value range, reconciled at \$80,000. Other unimproved land sales also support this value conclusion. See addendum.</p>								
<p>ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded) \$ 80,000</p>								

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:

FILE NO: SE 4-51-26 W2

SUBJECT		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
		Description	\$ Adjustment	Description	\$ Adjustment	Description	\$ Adjustment
SE 4-51-26 W2 R.M. of Buckland, SK		LSD 11 30-50-25 W2 R.M. of Buckland		Pt. NE 22-48-28 W2 R.M. of Buckland		SE 22-50-26 W2 R.M. of Buckland	
DATA SOURCE	Land titles office	ISC		ISC		ISC	
DATE OF SALE	n / a	12-2019		3-2020		7-2019	
SALE PRICE	\$ N / A	\$ 11,250		\$ 27,000		\$ 37,500	
DAYS ON MARKET							
LOCATION	Good	Average	25,000	Average	25,000	Average	25,000
SITE DIMENSIONS/LOT SIZE	150.35 acres	20.1 acres	30,000	20.62 acres	30,000	38.9 acres	20,000
ZONING/LAND USE CONTROLS	Ag. Reserve						
TOPOGRAPHY	Mainly level						
VIEW	River View	Average	5,000	River view, superior	-5,000	Average	5,000
ADJUSTMENTS (Gross, Net)		Gross: \$ 60,000 Net: \$ 60,000		Gross: \$ 60,000 Net: \$ 50,000		Gross: \$ 50,000 Net: \$ 50,000	
ADJUSTMENTS (Gross%, Net%)		Gross: 533.3 % Net: 533.3 %		Gross: 222.2 % Net: 185.2 %		Gross: 133.3 % Net: 133.3 %	
ADJUSTED VALUES		\$ 71,250		\$ 77,000		\$ 87,500	
ANALYSES AND COMMENTS:							
<p>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.</p> <p>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.</p> <p>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 accurately predict. Based on the assumed 15% reduction in value imposed by the 'forced sale' restriction, the forced sale value estimate is \$68,000.</p>							

DIRECT COMPARISON APPROACH

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO ANALYSES OF SALE TRANSFER HISTORY: (minimum of three 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 time.	FILE NO: SE 4-51-26 W2
HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> 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.	
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: In accordance with generally accepted appraisal-reporting standards, a comment is required on the probable exposure time in order to achieve a sale at the reported market value. This comment is intended to set the context within which the market value conclusion is rendered. For most 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 appropriate. Appropriate pricing has been assumed.	
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF 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 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. 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 under several headings including but not limited to: physical square footage, general condition and market appeal, locational factors, site size, site services and improvements etc... 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 directly with the subject if offered for sale concurrently. Strongest support is for the midpoint of the adjusted value range, reconciled at \$80,000.	
DEFINITIONS	UPON REVIEWING AND RECONCILING 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 COMPLETED ON August 4, 2020 (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.	
SCOPE	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 revocable terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition 2010) Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. 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 lessee 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 Standards 2017) DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)	
SCOPE	The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures. The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report. The specific tasks and items necessary to complete this assignment include a summary of the following: 1. assembly and analyses of relevant information pertaining to the property being appraised, including listing and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. a site visit and observation of the subject property and the surrounding area; 3. assembly and analyses of pertinent economic and market data; 4. an analysis of land use controls pertaining to the subject property; 5. an analysis of "Highest and Best Use", or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendums/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value or the market value range as at the effective date of the appraisal. All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format. Other:	

RESIDENTIAL LAND APPRAISAL REPORT

FILE NO. SE 4-51-26 W2

REFERENCE

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

- ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY**
1. This 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 person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
 2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
 3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expense of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
 4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expense of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
 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 in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
 6. This report is completed on the basis that testimony or appointment in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the report and related data, and the provision of appropriate compensation.
 7. 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 structure, mechanical or other operating systems, foundation, etc.) other than the subject property or other a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and the qualifications of the author. The author makes no warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
 8. The author is not qualified to comment on deleterious environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildew or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any deleterious environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of environmental environmental, chemical or biological matters on the market value of the property, the client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy.
 9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client supplied information, which the author believed to be correct.
 10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
 11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction/workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
 12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's and in accordance with the PIPEDA.
 13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
 14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, distribute screen scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
 16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
 17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

CERTIFICATION

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analysis, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
8. No one has provided professional assistance to the member(s) signing this report;
 The following individual provided the following professional assistance:

PROPERTY IDENTIFICATION

ADDRESS: **SE Quarter of Section 4, Township 51, Range 26, W2** CITY: **R.M. of Prince Albert** PROVINCE: **SK** POSTAL CODE: _____

LEGAL DESCRIPTION: **The Southeast Quarter of Section 4, Township 51, Range 26, West of 2nd Meridian (see attached Parcel pictures for extended**

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT **July 31, 2020** (Effective Date of the Appraisal) IS ESTIMATED AT \$ **80,000**

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

APPRAISER **CO-SIGNING AIC APPRAISER (if applicable)**

SIGNATURE:  SIGNATURE: _____

NAME: **Stephen Ring** NAME: _____

AIC DESIGNATION/STATUS: Candidate Member CRA/P App AACLP App Membership # **268610** AIC DESIGNATION/STATUS: CRA/P App AACLP App Membership # _____

DATE OF REPORT/DATE SIGNED: **August 5, 2020** DATE OF REPORT/DATE SIGNED: _____

PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: YES NO PERSONALLY INSPECTED EXTERIOR OF THE SUBJECT PROPERTY: YES NO

DATE OF INSPECTION: **July 31, 2020** DATE OF INSPECTION: _____


LICENSE INFO (where applicable) _____ LICENSE INFO (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required. NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

ATTACHMENTS AND ADDENDA: ADDITIONAL SALES EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITIONS NARRATIVE PHOTOGRAPHS
 MAPS SCOPE OF WORK _____

RESIDENTIAL LAND APPRAISAL REPORT

REFERENCE:			FILE NO.:	SE 4-51-26 W2	
CLIENT	CLIENT:	MNP	APPRAISER	AIC MEMBER:	Stephen Ring
	ATTENTION:	Chelene Riendeau		COMPANY:	Ring Appraisals, Ltd.
	ADDRESS:	119 4th Avenue South		ADDRESS:	140 12th Street East
		Saskatoon, SK			Prince Albert, SK
	E-MAIL:			E-MAIL:	ring.appraisals@shaw.ca
	PHONE: _____ FAX: _____		PHONE: 306 922-8484 FAX: 306 922-1984		
					
EXTRAORDINARY ITEMS ADDENDUM	<p>EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could affect the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.</p>				
	<p>HYPOTHETICAL CONDITIONS Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analyses or for purposes of comparison. Common hypothetical conditions include proposed improvements, completed repairs, rezoning, or municipal services. For every Hypothetical Condition, an Extraordinary Assumption is required. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.</p>				
	<p>JURISDICTIONAL EXCEPTION The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying those actions.</p>				

ADDENDUM

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.:

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Province: SK

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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 accurately 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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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 than 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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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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Saskatchewan farmland regions



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

*FCC reference value \$/acre.

**The value range represents 90% of the sales in each area and excludes the top and bottom 5%.

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

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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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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

ADDENDUM

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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	2020-05-04
3.9	5000	1,282.05	52,000.00	2020-05-04
156.44	200000	1,278.45	139,400.00	2020-05-04
156.44	200000	1,278.45	139,400.00	2020-05-04
154.33	150000	971.94	139,800.00	2020-05-04
58.15	64273	1,105.30	63,300.00	2020-05-01
160.3	150000	935.75	101,300.00	2020-04-21
149.95	150000	1,000.33	119,200.00	2020-04-21
39.99	57300	1,432.86		2020-04-01
39.99	57300	1,432.86		2020-04-01
39.96	57300	1,433.93		2020-04-01
30.03	43100	1,435.23		2020-04-01
334.08	480000	1,436.78		2020-03-31
162.17	191400	1,180.24	183,200.00	2020-03-26
146.18	187500	1,282.67	150,800.00	2020-03-24
146.18	187500	1,282.67	150,800.00	2020-03-24
146.18	187500	1,282.67	150,800.00	2020-03-24
146.18	187500	1,282.67	150,800.00	2020-03-24
146.18	187500	1,282.67	150,800.00	2020-03-24
141.95	187500	1,320.89	167,600.00	2020-03-24
40.55	25000	616.52	41,100.00	2020-03-02
40.55	25000	616.52	41,100.00	2020-03-02
40.55	25000	616.52	57,300.00	2020-03-02
40.55	25000	616.52	57,300.00	2020-03-02
80.95	50000	617.67	96,400.00	2020-03-02
80.95	50000	617.67	96,400.00	2020-03-02
80.95	50000	617.67	96,400.00	2020-03-02
80.95	50000	617.67	96,400.00	2020-03-02
1.49	500	335.57		2020-02-12
1.48	500	337.84		2020-02-12
1.48	500	337.84		2020-02-12
1.48	500	337.84		2020-02-12
1.48	500	337.84		2020-02-12
1.46	500	342.47		2020-02-12
1.46	500	342.47		2020-02-12
1.44	500	347.22		2020-02-12
1.35	500	370.37		2020-02-12
1.35	500	370.37		2020-02-12
1.2	500	416.67		2020-02-12
0.47	500	1,063.83		2020-02-12

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158.82	171650	1,080.78	160,100.00	2020-02-03
165.03	178350	1,080.71	173,400.00	2020-02-03
86.8	60800	700.46	59,300.00	2020-01-30
156.4	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	2020-01-03
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
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		2019-07-31
19.97	16937	848.12		2019-07-31
38.62	32762	848.32		2019-07-31

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39.93	33882	848.53		2019-07-31
74.79	86257	1,153.32	154,300.00	2019-07-15
149.66	160000	1,069.09	141,600.00	2019-06-25
39.68	75000	1,890.12	37,500.00	2019-06-19
158.46	120000	757.29	137,600.00	2019-06-19
159.64	110000	689.05	151,900.00	2019-06-19
165.68	125000	754.47	154,100.00	2019-06-19
159.85	75000	469.19	174,900.00	2019-06-19
45.94	35000	761.86	127,300.00	2019-05-24
75.13	75000	998.27	85,500.00	2019-05-07
159.73	170000	1,064.30	137,200.00	2019-05-07
77.2	72500	939.12	8,200.00	2019-05-01
277.83	257000	925.03		2019-04-16
249.74	260000	1,041.08		2019-04-16
10	100000	10,000.00	40,500.00	2019-03-21
110.93	0	N/A	129,400.00	2019-03-15
13.66	9111	666.98	74,800.00	2019-02-25
35.42	28289	798.67	76,800.00	2019-02-25
14.99	155000	10,340.23	156,400.00	2019-02-25
144.9	135000	931.68	135,900.00	2019-01-29
14.99	199900	13,335.56	156,400.00	2019-01-08
14.99	199900	13,335.56	156,400.00	2019-01-08
140.99	145000	1,028.44	130,000.00	2019-01-07
36.71	41000	1,116.86	48,800.00	2018-12-27
57.55	64000	1,112.08	81,300.00	2018-12-27
6.9	110000	15,942.03	8,200.00	2018-12-18
35.81	37000	1,033.23	183,200.00	2018-11-21
3.78	4000	1,058.20	183,200.00	2018-11-21
2.64	3000	1,136.36	183,200.00	2018-11-21
34.67	106000	3,057.40	183,200.00	2018-11-21
10	175000	17,500.00	138,000.00	2018-11-14
1	9000	9,000.00	163,700.00	2018-11-13
14.83	235000	15,846.26	173,500.00	2018-10-31
0	160000	N/A	152,100.00	2018-10-30
387.3	337504	871.43		2018-10-25
387.3	337504	871.43		2018-10-25
29.6	0	N/A	58,700.00	2018-10-16
0.67	0	N/A	58,700.00	2018-10-16
1.24	1	0.81		2018-10-16
145.87	150000	1,028.31	172,100.00	2018-10-15

ADDENDUM

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
Lender: MNP	Postal Code:

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

ADDENDUM

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		

80	62500	781.25	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		2017-02-16
1.96	2000	1,020.41	65,100.00	2017-02-06
1.96	2000	1,020.41	65,100.00	2017-02-06
159.77	201000	1,258.06	142,600.00	2017-02-03

ADDENDUM

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		

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

ADDENDUM

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.:
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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.

ADDENDUM

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
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File No.: SE 4-51-26 W2
Case No.:
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Postal Code:

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

ADDENDUM

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.:
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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

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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,

ADDENDUM

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.:	
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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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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

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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

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Lender: MNP		

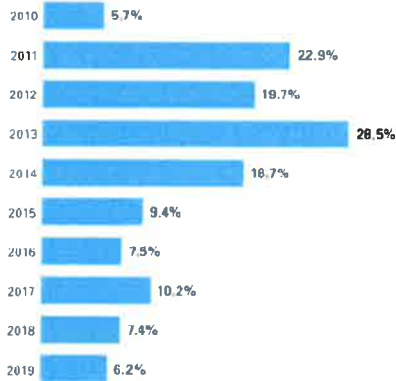
determine the composition of the underlying strata is beyond the scope of this appraisal. Should valuable natural resources below the surface be known to exist, it is most probable that the mineral rights would not transfer in the event of a sale. Unless it is very probable that the underground strata 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.

Saskatchewan

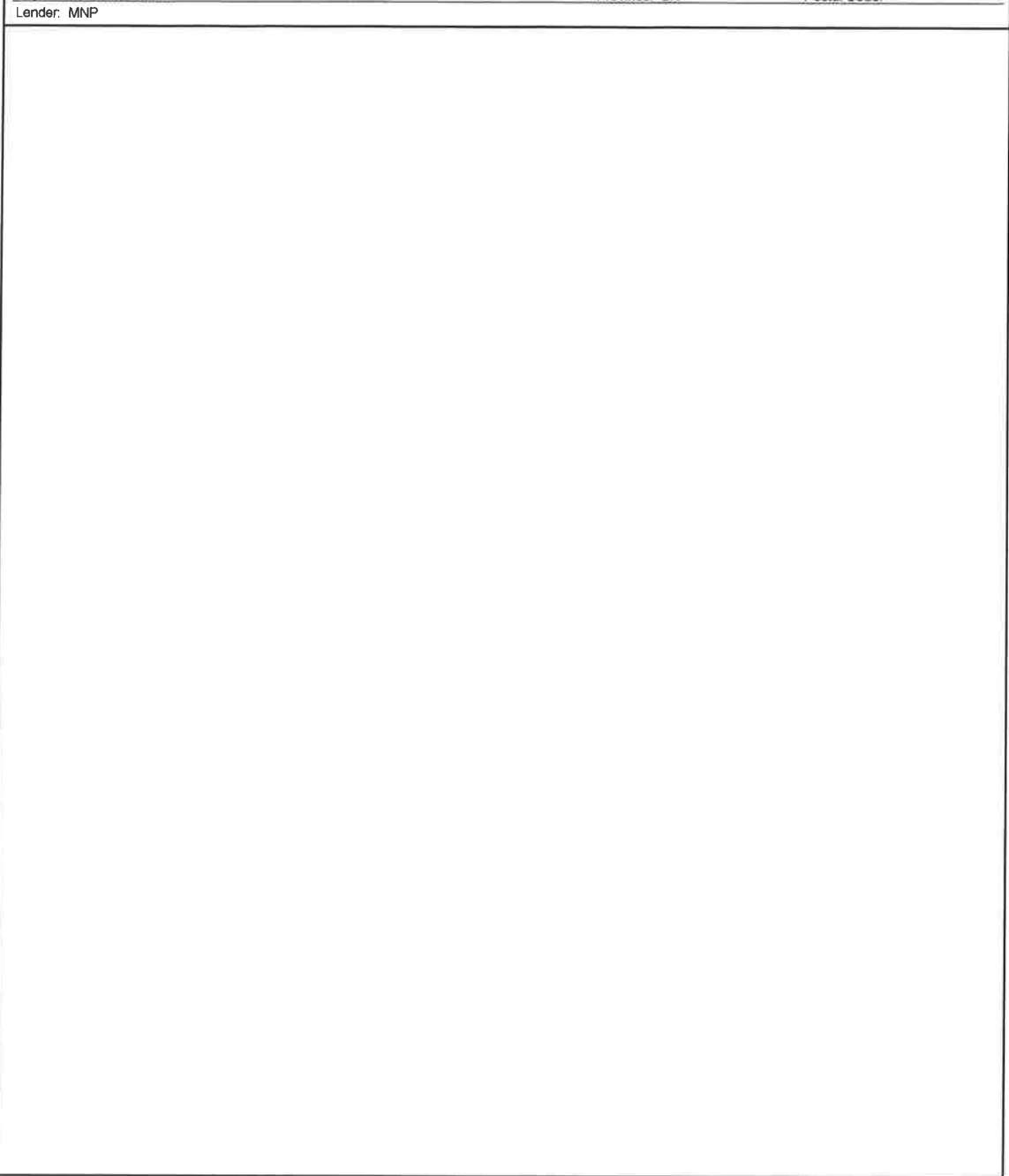
Annual % change in farmland values



ADDENDUM

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Historic national average % change in farmland values (1985-2019)

Year	Canada	S.C.	Alberta	Manitoba	Saskatchewan	Ontario	Quebec	Atlantic	P.E.I.	N.B.	N.S.	Y.T.	N.W.T.
1985	0.2%	13.7%	0.3%	10.5%	7.2%	0.4%	1.0%	1.0%	4.2%	11.6%	0.0%		
1986	0.9%	0.6%	2.2%	0.9%	0.9%	0.0%	1.4%	2.1%	2%	15.6%	0.0%		
1987	10.2%	11.3%	7.0%	15.2%	6.8%	13%	0.2%	0.0%	2.1%	7.6%	0.0%		
1988	1.1%	1.1%	4.2%	10.8%	10.1%	11.4%	1.0%	0.1%	1.0%	13.0%	0.0%		
1989	4.9%	9.0%	6.0%	0.2%	4.0%	19.0%	4.9%	1.9%	10.1%	4.9%	0.0%		
1990	2.7%	3.0%	1.1%	6.2%	1.5%	0.0%	4.1%	5.9%	1.1%	10.0%	0.0%		
1991	5.0%	3.0%	4.0%	0.1%	2.0%	1.1%	2.7%	2.0%	-1.2%	0.0%	6.1%		
1992	2.1%	2.5%	1.2%	1.5%	2.4%	2.0%	1.2%	1.0%	0.0%	3.2%	2.5%		
1993	2.0%	14.7%	1.0%	1.0%	2.0%	1.0%	2.0%	0.0%	0.0%	0.0%	2.0%		
1994	1.1%	10.1%	0.1%	9.5%	5.1%	3.4%	0.0%	1.8%	0.0%	11.4%	0.0%		
1995	10.0%	15.0%	0.0%	11.0%	6.0%	0.0%	0.0%	24.1%	2.0%	0.0%	0.0%		
1996	11.3%	0.0%	9.5%	11.9%	10.5%	12.5%	23.7%	16.2%	4.0%	0.0%	0.0%		
1997	0.0%	10.5%	7.0%	5.9%	11.7%	12.3%	10.9%	7.3%	0.0%	0.0%	2.0%		
1998	2.1%	5.2%	5.1%	3.5%	4.0%	1.1%	9.2%	0.7%	0.0%	0.0%	1.1%		
1999	0.2%	0.0%	6.7%	4.2%	0.7%	2.1%	12.0%	10.4%	5.7%	10.0%	2.3%		
2000	1.5%	4.4%	4.2%	2.2%	0.0%	0.5%	11.0%	0.9%	2.5%	1.3%	1.0%		
2001	1.0%	0.9%	4.9%	1.9%	0.2%	4.0%	10.0%	1.0%	1.9%	0.0%	2.3%		
2002	5.1%	4.6%	6.4%	1.0%	4.4%	0.1%	0.2%	1.2%	0.0%	0.0%	0.0%		
2003	8.0%	4.0%	4.2%	3.1%	3.2%	1.2%	2.2%	4.0%	2.4%	1.5%	0.0%		
2004	6.0%	9.4%	1.0%	1.5%	2.1%	0.5%	1.1%	2.6%	0.0%	0.0%	1.5%		
2005	2.1%	12.2%	0.9%	1.9%	1.0%	0.5%	0.4%	0.3%	0.4%	0.0%	0.0%		
2006	4.7%	10.2%	2.9%	2.7%	0.8%	0.0%	1.5%	2.9%	2.1%	0.0%	5.4%		
2007	11.0%	10.7%	12.0%	11.0%	0.1%	0.0%	4.0%	1.4%	1.9%	1.4%	3.2%		
2008	11.2%	5.4%	3.1%	14.0%	10.7%	0.0%	11.1%	0.0%	3.3%	0.0%	4.0%		
2009	0.0%	0.7%	4.0%	4.9%	15.1%	0.2%	0.7%	0.2%	0.7%	1.0%	2.0%		
2010	5.2%	0.5%	4.4%	5.7%	1.9%	0.0%	2.2%	2.4%	2.1%	4.2%	3.1%		
2011	14.0%	0.2%	0.7%	22.0%	4.4%	14.2%	0.9%	1.2%	6.2%	1.6%	0.0%		
2012	19.5%	0.1%	1.3%	10.1%	25.4%	10.1%	27.0%	4.0%	1.8%	9.0%	0.0%		
2013	22.1%	3.0%	12.0%	20.0%	25.0%	10.0%	24.7%	7.2%	1.9%	4.0%	0.0%		
2014	14.0%	4.2%	0.0%	10.1%	12.2%	12.4%	10.1%	4.0%	1.9%	0.0%	0.0%		
2015	10.1%	0.0%	11.0%	9.4%	19.0%	0.0%	0.0%	4.0%	4.3%	0.0%	7.0%		
2016	7.0%	0.2%	0.5%	1.1%	0.1%	4.4%	7.1%	1.9%	1.1%	1.0%	0.0%		
2017	0.4%	2.7%	7.0%	10.2%	6.0%	0.0%	0.2%	5.0%	0.0%	0.0%	16.0%		
2018	0.6%	0.1%	7.4%	1.4%	2.1%	3.6%	0.2%	1.8%	1.0%	0.2%	0.0%		
2019	5.2%	0.4%	3.3%	0.2%	4.0%	0.7%	0.4%	17.2%	1.2%	12.0%	16.0%		

SUBJECT PROPERTY PHOTO ADDENDUM

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	



FRONT VIEW OF
SUBJECT PROPERTY

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



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

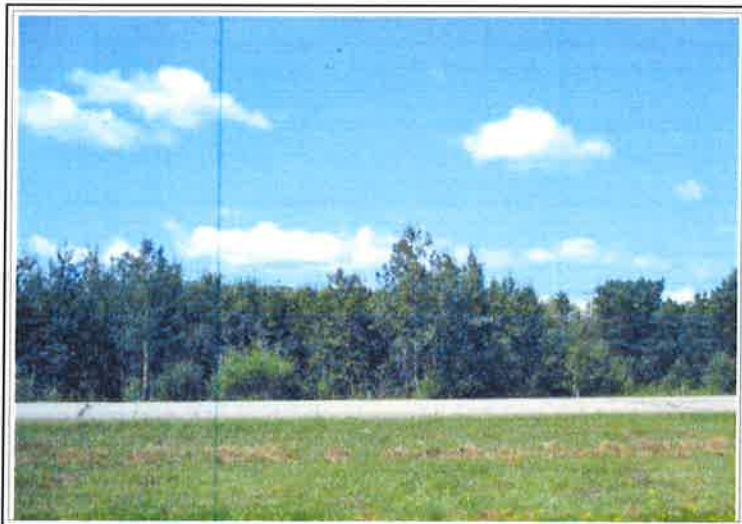
Borrower: Elk Ridge Golf and Conference Centre	File No.: SE 4-51-26 W2
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2	Case No.:
City: R.M. of Prince Albert	Prov.: SK P.C.:
Lender: MNP	



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 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
Lender: MNP	P.C.:



PLOT MAP

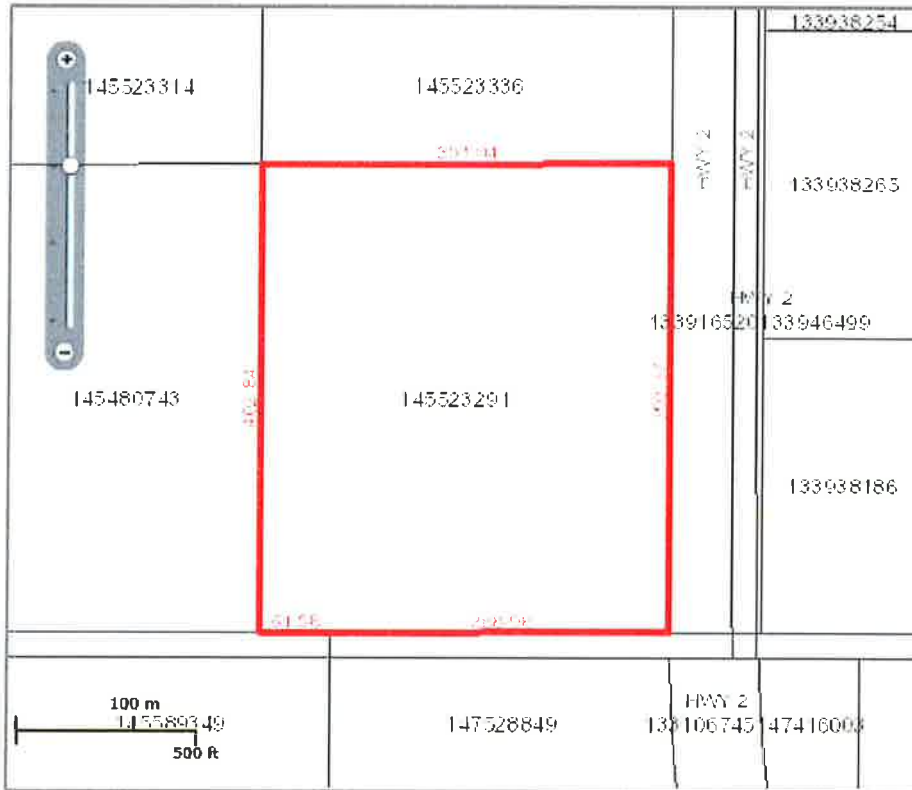
Borrower: Elk Ridge Golf and Conference Centre	File No.: SE 4-51-26 W2
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2	Case No.:
City: R.M. of Prince Albert	Prov.: SK P.C.:
Lender: MNP	



Save PDF Save PNG Print

Surface Parcel Number: 145523291

REQUEST DATE: Wed Aug 5 11:20:48 GMT-0800 2020



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: 99FA10034

Parcel Class: Parcel (Generic)

Ownership Share: 1:1

Land Description: LSD 1- 04-51-26-2 Ext 3

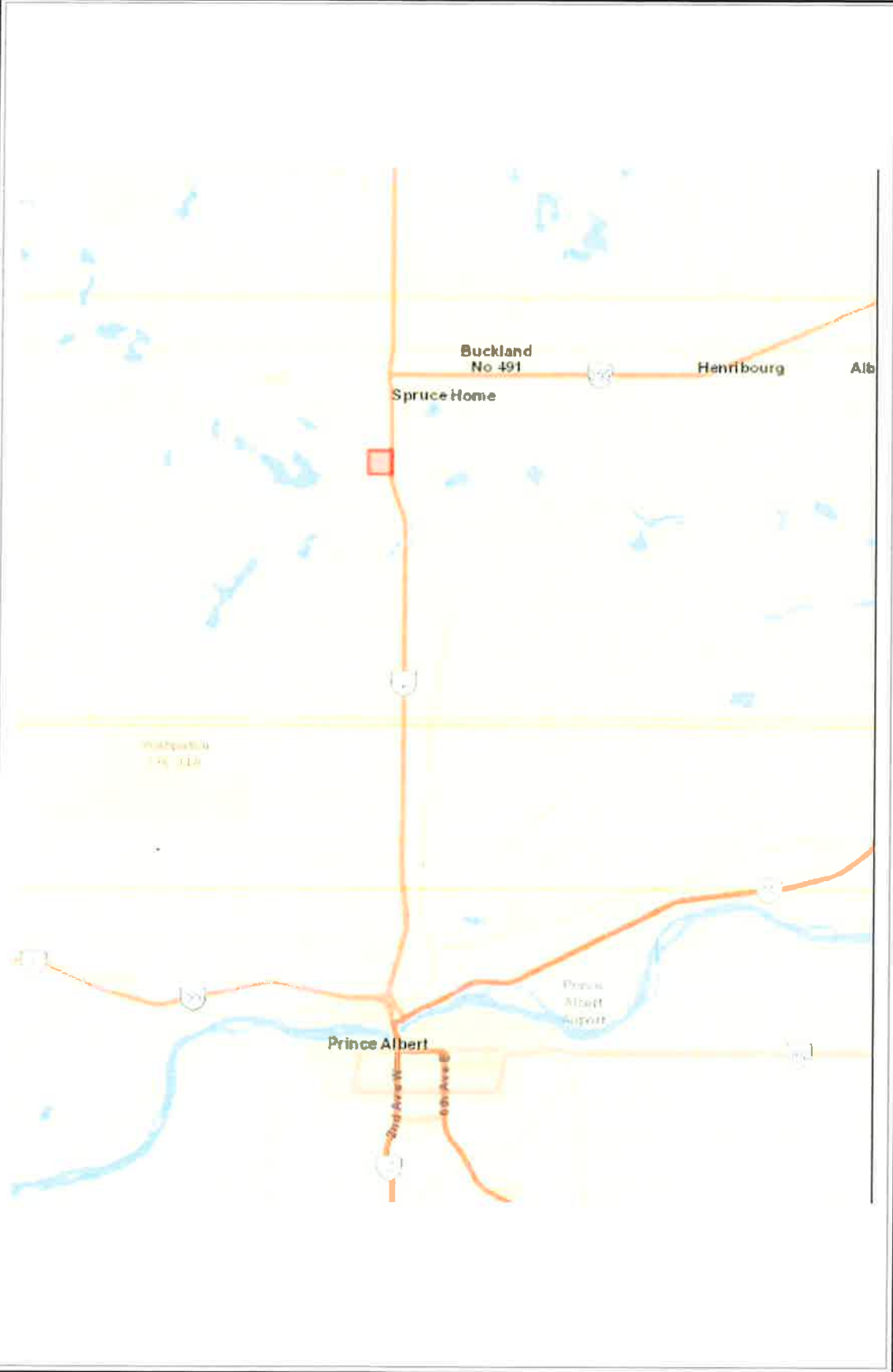
Source Quarter Section: SE-04-51-26-2

Commodity/Unit: Not Applicable

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

LOCATION MAP

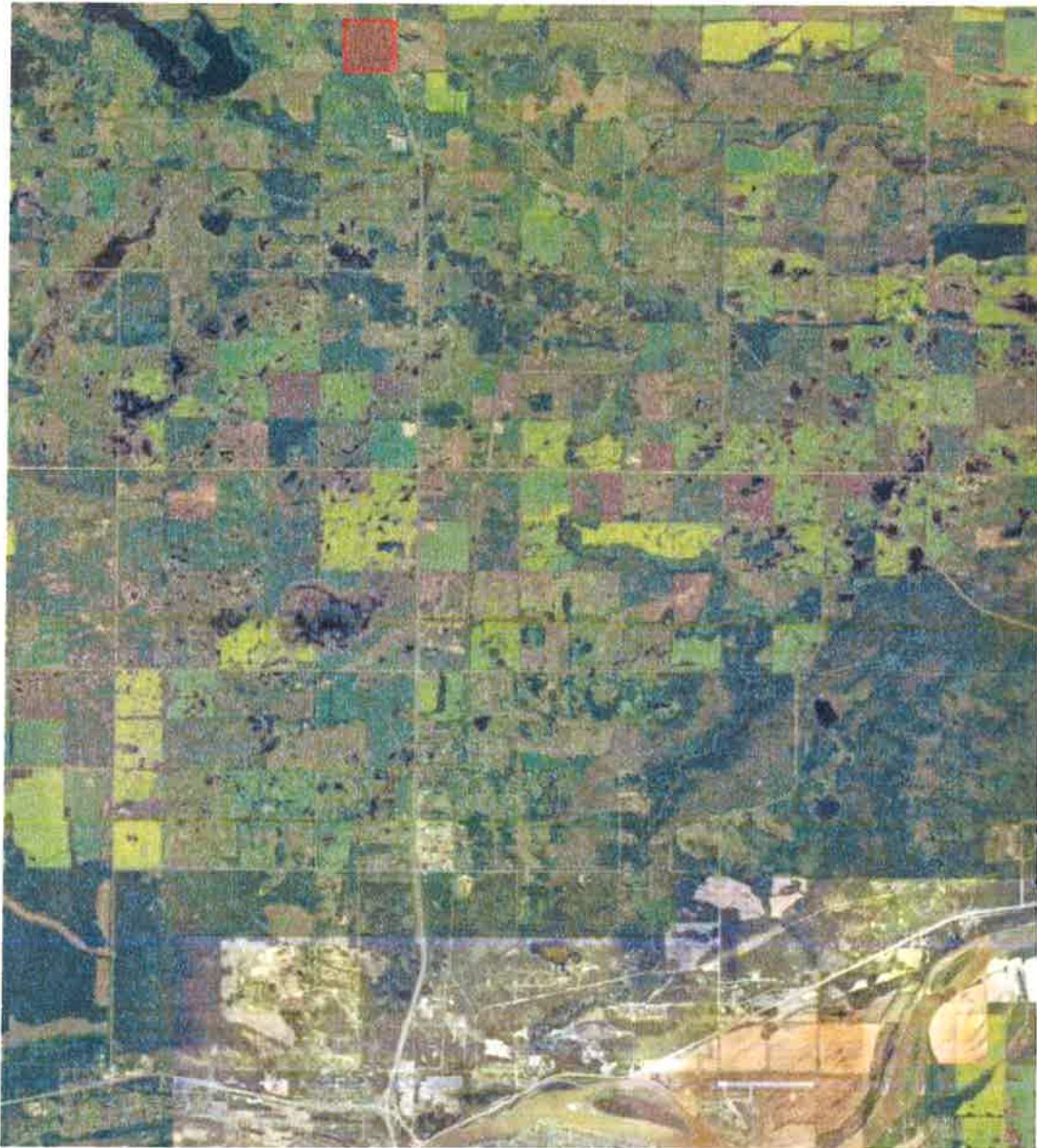
Borrower: Elk Ridge Golf and Conference Centre	File No.: SE 4-51-26 W2	
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2	Case No.:	
City: R.M. of Prince Albert	Prov.: SK	P.C.:
Lender: MNP		



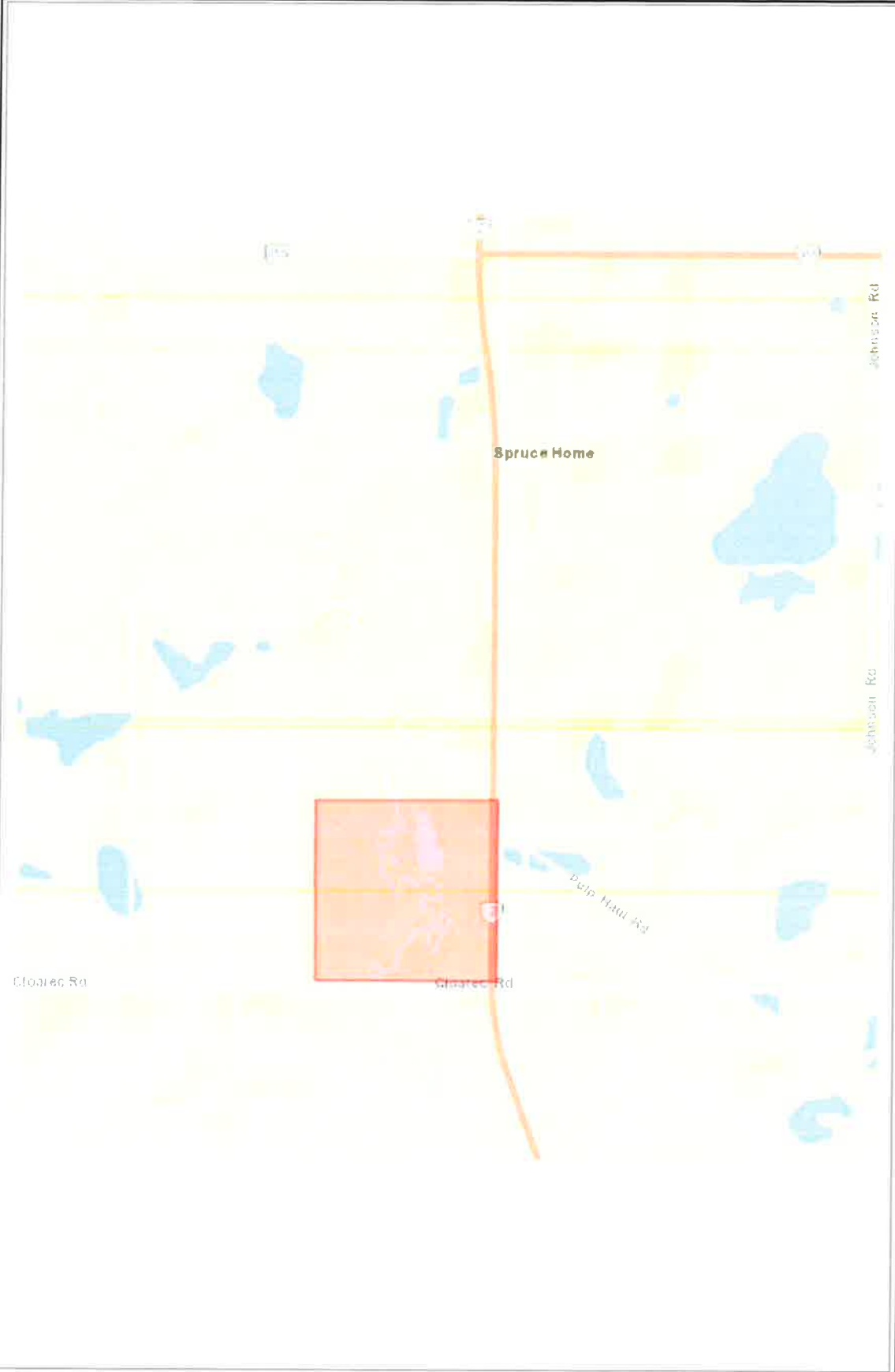
140 12th Street East, Prince Albert, SK S6V 1B6

AERIAL MAP

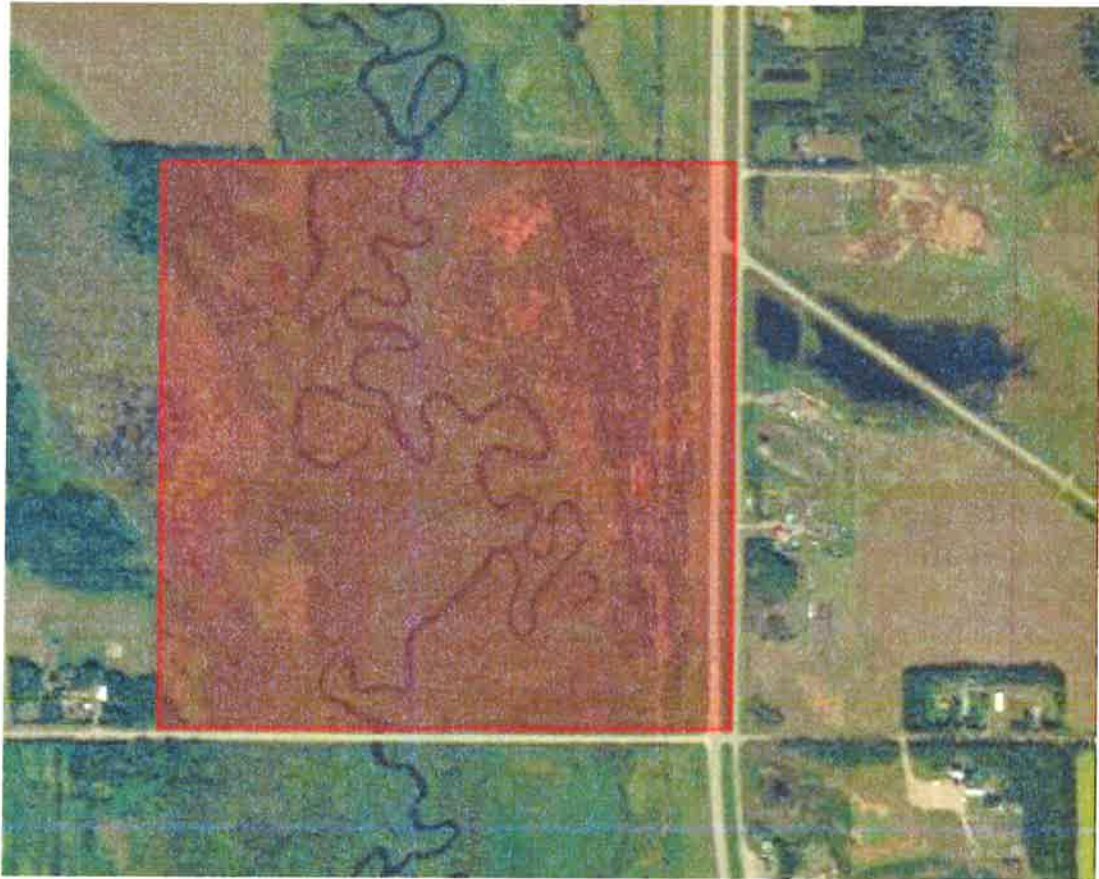
Borrower: Elk Ridge Golf and Conference Centre	File No.: SE 4-51-26 W2	
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2	Case No.:	
City: R.M. of Prince Albert	Prov.: SK	P.C.:
Lender: MNP		



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 No.:	
City: R.M. of Prince Albert	Prov.: SK	P.C.:
Lender: MNP		

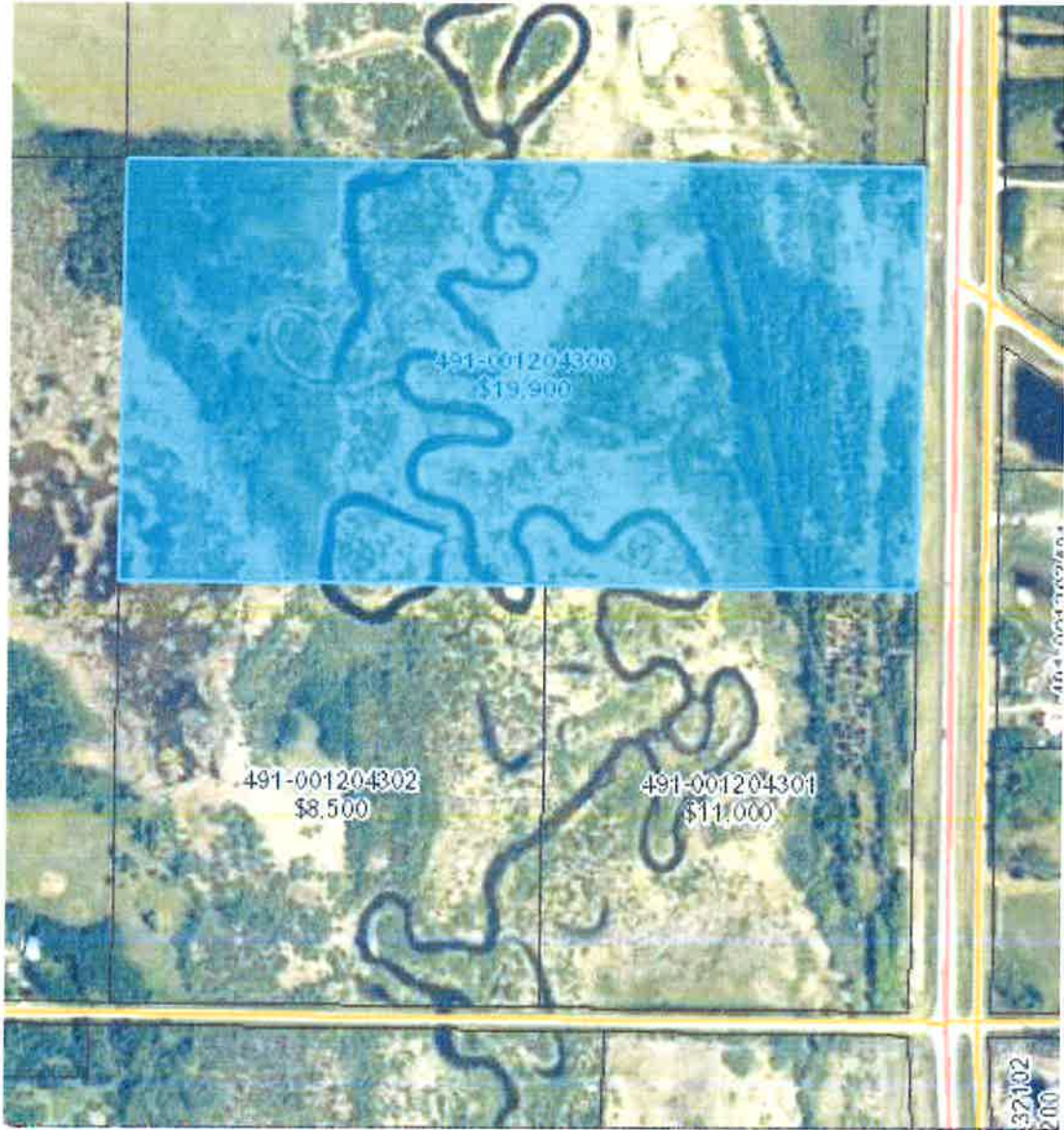


Borrower: Elk Ridge Golf and Conference Centre	File No.: SE 4-51-26 W2	
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2	Case No.:	
City: R.M. of Prince Albert	Prov.: SK	P.C.:
Lender: MNP		

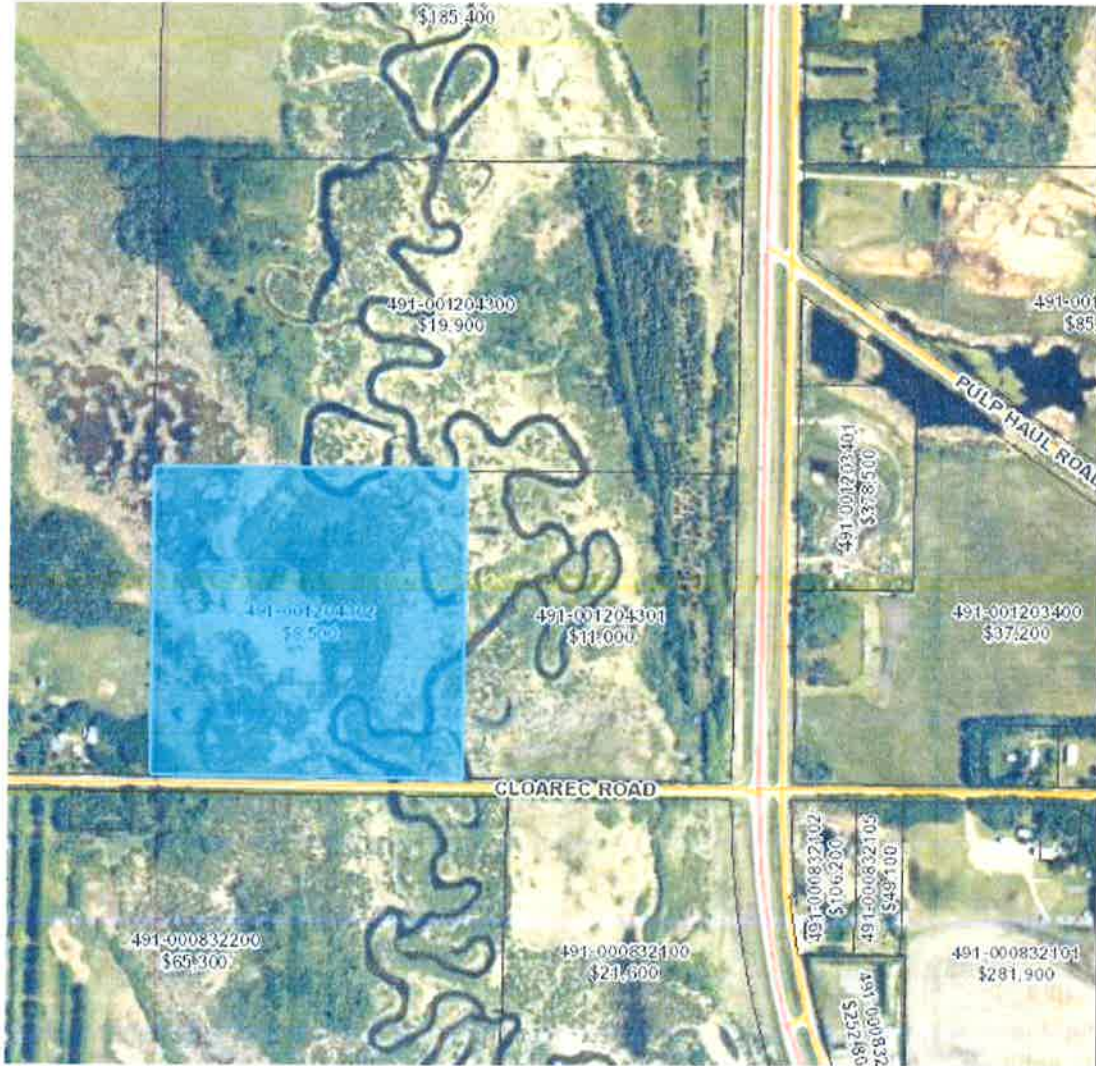


Borrower: Elk Ridge Golf and Conference Centre
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2
City: R.M. of Prince Albert
Lender: MNP

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



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
Lender: MNP	P.C.:

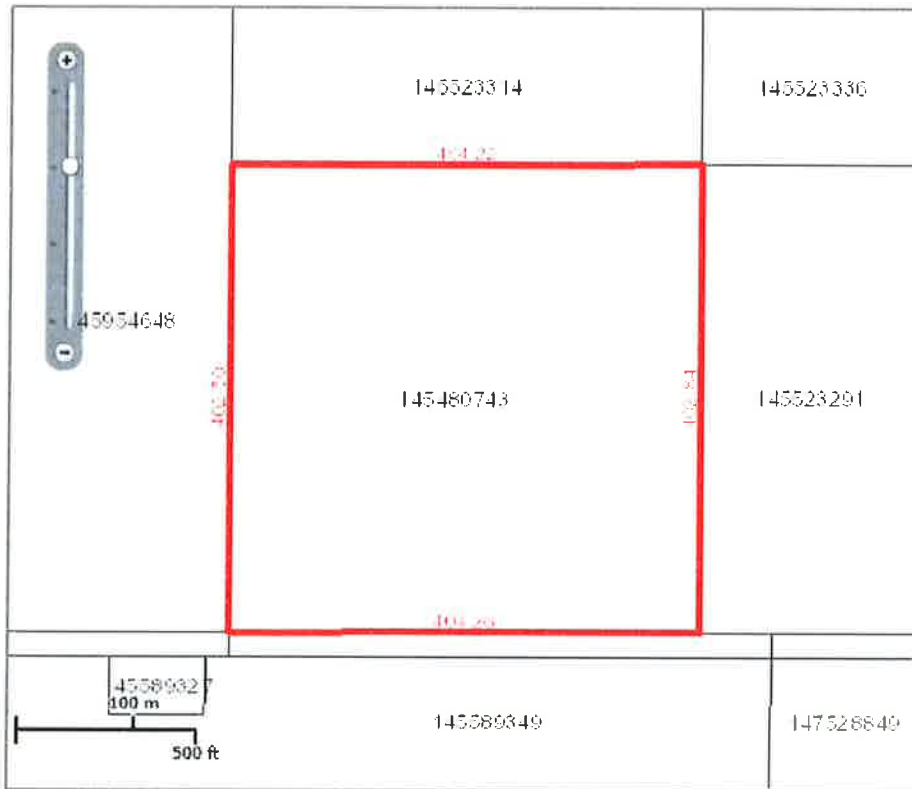


Borrower: Elk Ridge Golf and Conference Centre	File No.: SE 4-51-26 W2
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2	Case No.:
City: R.M. of Prince Albert	Prov.: SK P.C.:
Lender: MNP	



Surface Parcel Number: 145480743

REQUEST DATE: Wed Aug 6 11:23:13 GMT-0800 2020



Scale: 1:9028

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

Municipality: RM OF BUCKLAND NO. 491

Title Number(s): 112636177

Parcel Class: Parcel (Generic)

Land Description: LSD 2- 04-51-26-2 Ext 4

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

Commodity/Unit: Not Applicable

Area: 16.278 hectares (40.22 acres)

Converted Title Number: 99FA10034A

Ownership Share: 1/1

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

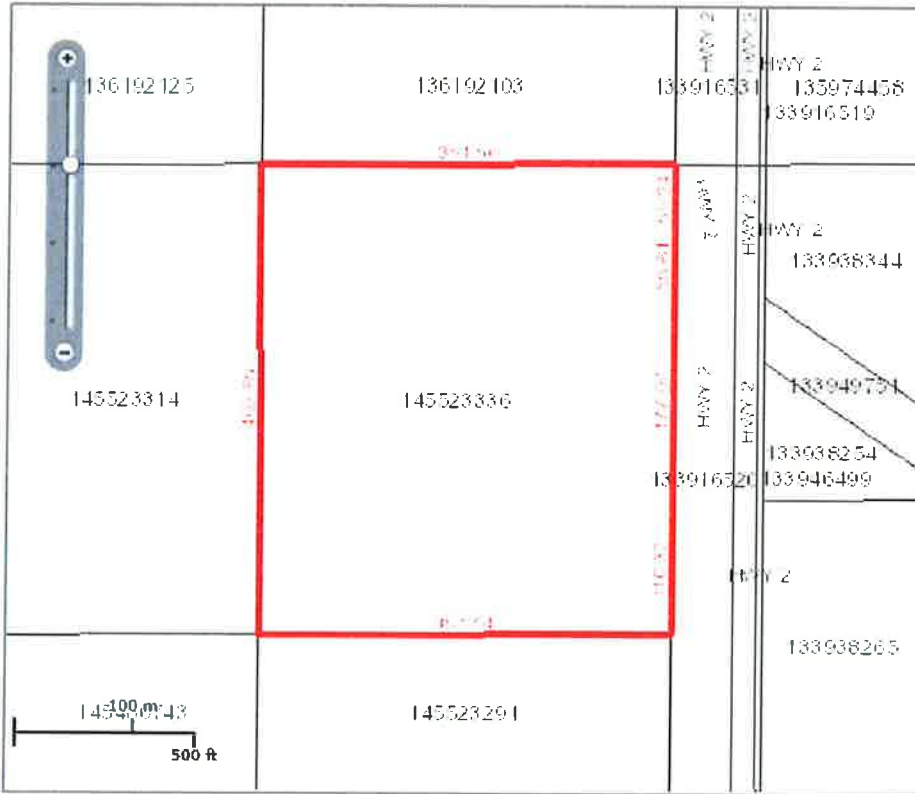
Borrower: Elk Ridge Golf and Conference Centre	File No.: SE 4-51-26 W2
Property Address: SE Quarter of Section 4, Township 51, Range 26, W2	Case No.:
City: R.M. of Prince Albert	Prov.: SK
Lender: MNP	P.C.:



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Surface Parcel Number: 145523336

REQUEST DATE: Wed Aug 6 11:23:48 GMT-0600 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)

Title Number(s): 112716367

Converted Title Number: 99PA10034B

Parcel Class: Parcel (Generic)

Ownership Share: 1:1

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

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

Commodity/Unit: Not Applicable

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

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
Lender: MNP	P.C.:



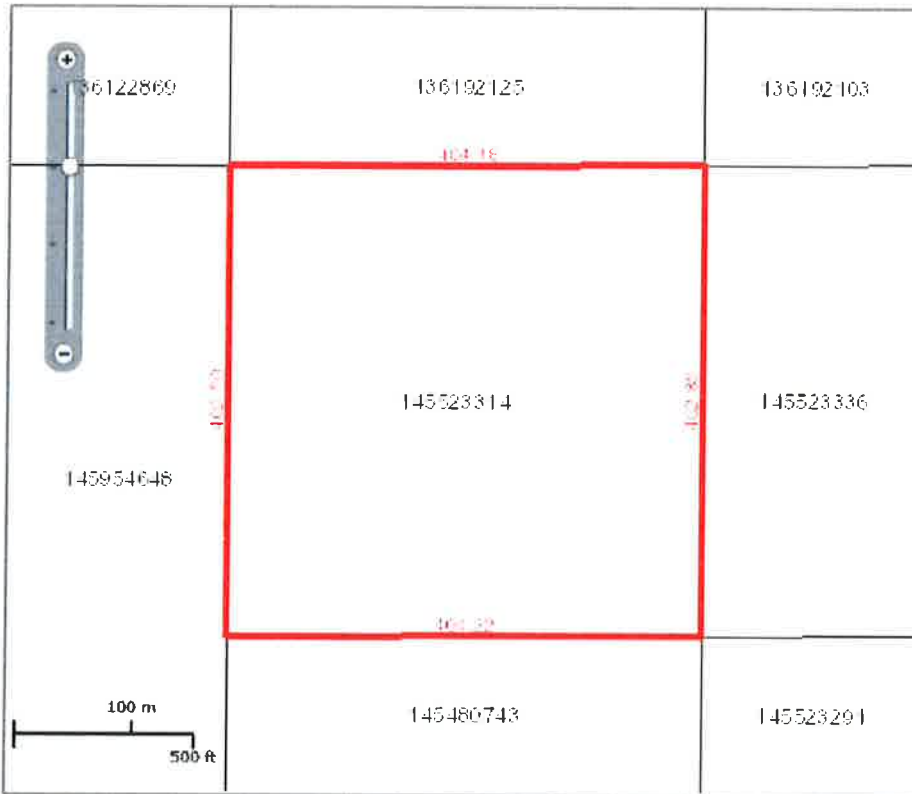
Save PDF

Save PNG

Print

Surface Parcel Number: 145523314

REQUEST DATE: Wed Aug 5 11:24:20 GMT-0600 2020



Scale: 1:9028

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

Municipality: RM OF BUCKLAND NO. 491

Area: 16.276 hectares (40.22 acres)

Title Number(s): 112716345

Converted Title Number: 99PA10034B

Parcel Class: Parcel (Generic)

Ownership Share: 1:1

Land Description: LSD 7- 04-51-26-2 Ext 5

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

Commodity/Unit: Not Applicable

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



Property Report

Print Date: 31-Jul-2022

Page 1 of 3

Municipality Name:	BUCKLAND (RM)	Assessment ID Number:	491 001204301	PID:	300092426
City Address:		Title Acres:	0.50	Inspected:	09-100-1996
Legal Location:	QU LSD 01 Sec 04 Tp S1 Rg 26 W 2 Ssp 01	School Division:	119	Change Reason:	
Supplementary:	EXCEPT HWY	Neighbourhood:	491-130	Year / Frozen ID:	2020-2
		Pinac Code:	2100	Program Code:	
		Call Back Year:		Method in Use:	C.A.M.A. - Cost

AGRICULTURAL HABITAT LAND

Area	Land Use	Productivity Determining Factors	Economic and Physical Factors	Rating
0.00	CG - [CULTIVATED GRASS]	Soil association 1 WS - [WHITESAND] Soil texture 1 LS - [LOAMY SAND] Soil texture 2 SL - [SANDY LOAM] Soil profile 1 CAL10 - [CHERNOCAL (CA 6-12)]	Topography T1 - Level (14.0% Level) Stones (qualities) S1 - None to Few Pity Factor 1 5% reduction due to SST1 - [35' Sub-surf. Tex. - Slight]	S1ACRE 727.45 Fina 33.65
		Soil association 2 QB - [GLENEBUSH] Soil texture 3 Soil texture 4 Soil profile 2 DG10 - [DC CHERNOZEM 9-12] Top soil depth ER25	Natural Factors RI River Rate 0.92	

AGRICULTURAL PASTURE LAND

Area	Land Use	Productivity Determining Factors	Productivity Determining Factors	Rating
19.00	ASPIC - [ASPEN/CONIFEROUS]	Soil association 1 WS - [WHITESAND] Soil texture 1 LS - [LOAMY SAND] Soil texture 2	Range site SD - SAINES Pasture Type N - [Native] Pasture Topography T1 Level 0-2.5% Slopes Grazing water source RI - River Pasture Tree Cover ASPIC - [ASPEN/CONIFEROUS]	844/868 191.64
		Soil association 2 NT - [NISBET] Soil texture 3 LS - [LOAMY SAND] Soil texture 4	Aum/Acre 9.10 Aum/Quarter 16.10	



Property Report

Print Date: 31 Jul 2020

Page 1 of 2

Municipality Name: BUCKLAND (RM) Assessment ID Number: 491 001204302 PID: J00092434

Civic Address
 Legal Location: 1367 S.E. 1/2 Sec 04 Twp 51 Rng 26 W 2 S 1
 Supplementary:

Title Area: 40.00
 Inspected: 09 Feb 1996
 National Revision: 119
 Change Reason:
 Neighbourhood: 491-130
 Year / Frozen ID: 2020-2
 Pulse Code: 2100
 Predom Code:
 Call Back Year:
 Method in Use: C & M A - Cost

AGRICULTURAL ARABLE LAND

Acres	Land Use	Productivity Determining Factors	Economic and Physical Factors	Rating
5.00	K6 - [CULTIVATED GRASS]	Soil association 1 WS - [WHITESAND] Soil texture 1 LG - [LOAMY SAND] Soil texture 2 Soil profile 1 CAL10 - [CHERN-CAL (CA 9-12)] Soil association 2 NT - [HISBE1] Soil texture 3 Soil texture 4 Soil profile 2 DG10 - [DC CHERNOZEM 9-12] Top soil depth ER35	Topography T1 - Level / Nearly Level Slopes (qualities) S1 - None to Few Phy Factor 1 10% reduction due to SST2 - [90 Sub-surf. fer - Moderate] Natural hazard RI River Rise 0.92	\$/ACRE 644.05 Final 29.87

AGRICULTURAL PASTURE LAND

Acres	Land Use	Productivity Determining Factors	Productivity Determining Factors	Rating
27.00	ASPIC - [ASPENICONIFEROUS]	Soil association 1 WS - [WHITESAND] Soil texture 1 LS - [LOAMY SAND] Soil texture 2 Soil association 2 NT - [HISBE1] Soil texture 3 Soil texture 4	Range site SD SANDS Pasture Type N [Native] Pasture Topography T1 Level 0.2-1% Slopes Grazing water sources RI River Pasture Tree Cover ASPIC - [ASPENICONIFEROUS] Aum/Acre 0.0 Aum/Quarter 16.10	\$/ACRE 191.56



Property Report

Print Date: 31-Jul-2020

Page 1 of 2

Municipality Name:	BUCKLAND (RM)	Assessment ID Number:	491-001204300	PID:	200468593
Civic Address:		Title Acres:	75.50	Inspected:	09-Feb-1969
Legal Location:	Qr N 10 SE Sec 04 Tp 51 Rg 26 W 2 Sup 00	School Division:	119	Change Reason:	
Supplementary:	EXCEPT HWY	Neighbourhood:	401-130	Year / Frozen ID:	202012
		Fuse Code:	2100	Predom Code:	
		Call Back Year:		Method in Use:	C A M A - C08

AGRICULTURAL ARABLE LAND

Acres	Land Use	Productivity Determining Factors	Economic and Physical Factors	Rating
15.00	RG - [CULTIVATED GRASS]	Soil association 1 WS - [WHITESAND] Soil texture 1 LS - [LOAMY SAND] Soil texture 2 SL - [SANDY LOAM] Soil profile 1 CA110 - [CHERNOCAL (CA 9-12)] Soil association 2 QD - [GLINDUQ1] Soil texture 3 Soil texture 4 Soil profile 2 DG10 - [DG CHERNOZEM 9-12] Top soil depth ER25	Topography T1 - [Low Fertility Level] Stones (quakes): S1 - [None to Few] Pity. Factor 1 5% reduction due to S5 T1 - [S5 - sub-surf. Tex. - Signif] Natural hazard: R1 [River Rule 0.52]	\$ACRE 727.45 Final 33.85

AGRICULTURAL PASTURE LAND

Acres	Land Use	Productivity Determining Factors	Productivity Determining Factors	Rating
46.00	ASPC - [ASPEN/CONIFEROUS]	Soil association 1 WS - [WHITESAND] Soil texture 1 LS - [LOAMY SAND] Soil texture 2 Soil association 2 NT - [NISREFT] Soil texture 3 LS - [LOAMY SAND] Soil texture 4	Range site SD SANDS Pasture Type N - [None] Pasture Topography T1: Level 0-2.5% Slopes Grazing water source R1 River Pasture Tree Cover ASPC - [ASPEN/CONIFEROUS] Auphane 0 10 Auphane 15 10	\$ACRE 191.95



Property Report

Print Date: 31-Jul-2022

Page 1 of 2

Municipality Name:	DUCKLAND (RM)	Assessment ID Number:	491-001204301	PID:	300092426
City Address:		Title Acres:	05.50	Inspected:	09-Feb-1996
Legal Location:	Q4 L30 01 Sec 04 Tp 51 Rg 26 W 2 S4p 01	School Division:	119	Change Reason:	
Supplementary:	EXCEPT HWY	Neighborhood:	491-130	Year Frozen ID:	2020-2
		Para Code:	2100	Preform Code:	
		Call Back Year:		Method in Use:	C.A.M.A. - Cost

AGRICULTURAL ARABLE LAND

Acres	Land Use	Productivity Determining Factors	Economic and Physical Factors	Rating
10.00	KG - [CULTIVATED GRASS]	Soil association 1: WS - [WHITESAND] Soil texture 1: LS - [LOAMY SAND] Soil texture 2: SL - [SANDY LOAM] Soil profile 1: CAL10 - [CHERNOCAL (CA 5-12)] Soil association 2: GB - [GLEBEUSH] Soil texture 3: Soil texture 4: Soil profile 2: DG16 - [DOCHERTYCEMIS 15] Top soil depth: ER35	Topography: T1 - Level (Flat to Level) Stones (Qualities): S1 - None to Few Phy Factor 1: 5% reduction due to S5T1 - [35 Sub-surf. Ter - Slope] Natural Factors: RI - River Rate: 0.92	S1ACRE: 727.45 F15: 33.65

AGRICULTURAL PASTURE LAND

Acres	Land Use	Productivity Determining Factors	Productivity Determining Factors	Rating
19.00	ASPIC - [ASPEN/CONIFEROUS]	Soil association 1: WS - [WHITESAND] Soil texture 1: LS - [LOAMY SAND] Soil texture 2: Soil association 2: NT - [NISBET] Soil texture 3: LS - [LOAMY SAND] Soil texture 4:	Range site: SD - SANDS Pasture Type: N - [None] Pasture Topography: T1 - Level 0-2.5% Slopes Grazing water source: RI - River Pasture Tree Cover: ASPIC - [ASPEN/CONIFEROUS] Area/Acre: 9.10 Acre/Quarter: 16.10	S12-CA1: 100.56

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 by the Buyer up to

5:00 P.M. the 18th day of October, 2020,

after which time if not accepted by the Buyer, this Counter Offer shall be null and void and any deposit paid shall be returned to the Buyer without interest.

Dated at the City of Regina, Saskatchewan, this 14th day of October, 2020.

SIGNED, SEALED AND DELIVERED
in the Presence of:


MNP Ltd. in its capacity as Receiver of Elk
Ridge Golf and Conference Centre Inc.


Witness

The above Counter Offer of the Seller to my Offer dated 10th day of October, 2020, is hereby accepted.

Dated at the City of ^{Saskatoon} ~~Regina~~, Saskatchewan, this ^{TP} 14 day of October, 2020.


SIGNED, SEALED AND DELIVERED
in the presence of:


Trevor Peters


Witness



Witness



Joanna Peters

DM 2695528 v1