

**BARELAND VALUATION ESTIMATE OF  
W ½ X, E ½ X AND PT. SE X-46-18-W4  
DESKTOP REPORT AS AT APRIL 9, 2013**

**PREPARED FOR  
ABC COMPANY  
CAMROSE, ALBERTA**

**PREPARED BY  
SERECON VALUATIONS INC.  
EDMONTON, ALBERTA**

**APRIL, 2013**



**serecon**

April 19, 2013

Dear sIR

**RE: DESKTOP APPRAISAL REPORT OF W ½ X, E ½ X AND PT. SE X-X-18-W4 ;  
REGISTERED TO ABC COMPANY  
OUR FILE #**

The purpose of this report is to provide a current bareland market value range for the subject properties, fully described in the following report, subject to the assumptions and limiting conditions set out in the Appendix. The function of this report is for financing purposes.

The client has specifically requested a Desktop Report, which is a limited Appraisal Assignment, prepared in an abbreviated report format. Both the client and the appraiser understand that a physical inspection of the subject properties, comparable properties and/or regional area has not been performed. The contents of this report are based primarily on a “desktop” analysis of data obtained from sources which are believed and assumed to be reliable and accurate. The client agrees that the limited research completed by the appraiser is sufficient and appropriate for the intended use of this report.

It is acknowledged by both parties that a subsequent physical inspection of the subject properties and/or a more in-depth investigation could result in a different conclusion.

Subject to the limited scope and the assumptions and limiting conditions outlined in this report, the market value range of the bareland subject properties on an unencumbered and Fee Simple basis, and assuming the Highest and Best Use is the current use, as of April 9, 2013 (Effective Date of the Appraisal) is:

Estimated Bareland Value Range	
Low	High
\$1,532,000.00	\$2,073,000.00

Yours truly,  
SERECON VALUATIONS INC.

Bruce Simpson, AACI, P.Ag.  
Edmonton Office

Enclosure  
/da

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# 1.0 INTRODUCTION

## 1.1 PURPOSE AND FUNCTION

This is a Desktop Report, which has been prepared for the exclusive use of the client as named on the cover page of this report. This report is not intended for use by third parties and liability to any unintended users is expressly denied.

The purpose of this report is to provide a current bareland market value range for the subject properties, subject to the Assumptions and Limiting Conditions set out in the Appendix, as at the effective date of this report, April 9, 2013. The function of this report is for financing purposes. No estimate has been made of the value of improvements that may or may not be on the subject properties. The client is aware that, as the degree of departure from a full appraisal report increases, there is a corresponding decrease in the level of the reliability of the report, resulting in a higher level of risk for the user of the report. In particular, the methodology used for the Desktop Report, is less reliable when applied to a subject properties that is unique, have significant potential for non-agricultural uses, or have significant appeal to non-agricultural buyers.

Please refer to the Assumptions and Limiting Conditions in the Appendix and the Scope in Section 1.3 as these provide valuable information on the limitations of this report.

## 1.2 DEFINITION OF MARKET VALUE AND HIGHEST AND BEST USE

**Market Value** is defined as: *“The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.*

*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.”<sup>1</sup>*

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<sup>1</sup> Canadian Uniform Standards of Professional Appraisal Practice, effective January 1, 2005, Appraisal Institute of Canada, Ottawa, Ontario. Pg 47

**Highest and Best Use** is defined as: *“The reasonably probable and legal use of the property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.”*<sup>2</sup>

For the purposes of this report, we have made an extraordinary assumption that the Highest and Best Use of the subject properties (as of the effective date of the report) is the same as the current use, which is agriculture.

### **1.3 SCOPE OF THE REPORT**

The purpose of this section is to describe the depth of research and analysis used to create this report.

#### **1.3.1 General Comments on Scope**

The client has specifically requested a Desktop Report, which is a limited Appraisal Assignment, prepared in an abbreviated report format. Both the client and the appraiser understand that a physical inspection of the subject and/or comparable properties and/or the regional area has not been performed. The contents of this report are based primarily on a “desktop” analysis of data obtained from sources which are believed and assumed to be reliable and accurate. The client agrees that the limited research completed by the appraiser is sufficient and appropriate for the intended use of this report.

It is acknowledged by both parties that a subsequent physical inspection of the subject properties and/or a more in-depth investigation could result in a different conclusion.

#### **1.3.2 Area Analysis**

Soil, climate, and agriculture suitability data were obtained from the appropriate secondary data. Data about the municipality and the type of agriculture in the areas come from publicly available information sources from some or all of: the Municipality in which the subject properties are located, general market data from Alberta Agriculture and Rural Development (AARD), and information from the appraisers’ files or familiarity with the area.

#### **1.3.3 Legal Matters**

The encumbrances registered against the title(s) are shown on the copy of the Certificate of Title, which are included in the Appendix of this report.

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<sup>2</sup> Canadian Uniform Standards of Professional Appraisal Practice, effective January 1, 2005, Appraisal Institute of Canada, Ottawa, Ontario. (Definitions)

The subject properties have been appraised as though free and clear of all encumbrances.

Legal advice as to all matters concerning the title(s), including the encumbrances, should be sought as no opinion is made or implied by this Limited Appraisal Assignment.

#### **1.3.4 Subject Property Data**

Soil information was obtained from the appropriate Canada Land Inventory, Soil Capability for Agriculture Map and the total acreages were obtained from the Certificate of Title.

Land use information was estimated from aerial photography. It is possible that land use for a particular subject and/or comparable property as of the effective date of the desktop report may be different than the land use estimated from viewing aerial photography.

There are building improvements located on the subject properties. This assignment relates to bareland only; therefore, any value of these improvements has not been considered in this appraisal.

An extraordinary assumption was made that both the zoning and land use district are agricultural (as of the effective date of the appraisal) and this was confirmed by the relevant municipality. In addition, the subject properties are assumed to be in average or typical overall condition, to have good and marketable title and to be in full compliance with all government regulations.

#### **1.3.5 Comparable Search**

The information regarding the comparable properties is presented only in a summary format and was obtained mainly from land title transfer information from Alberta Government Services Registries (on-line data). Some of the data may be from MLS data and/or market participants. Unless otherwise specified, the data regarding these comparable properties was not confirmed with the vendor, purchaser, realtor or MLS data involved in each transaction. As a result, the desktop format may occasionally result in the inclusion of some invalid comparable properties.

#### **1.3.6 Valuation Approach**

Neither the Income nor the Cost Approaches to Value are appropriate methods of valuation for this assignment, given the limited scope of the type of report requested by the client, and therefore have not been completed. Only the Direct Comparison Approach is utilized in this Desktop Report.

## 1.4 AREA DATA

The purpose of this section is to give the reader some familiarity with the municipality and nearby urban and rural centers as well as the type of agriculture in the area.

### Municipality and Nearby Urban and Rural Centre(s)

Name	Population (Date)
City of Camrose	17,286 (2012)
Camrose County	7,721 (2009)

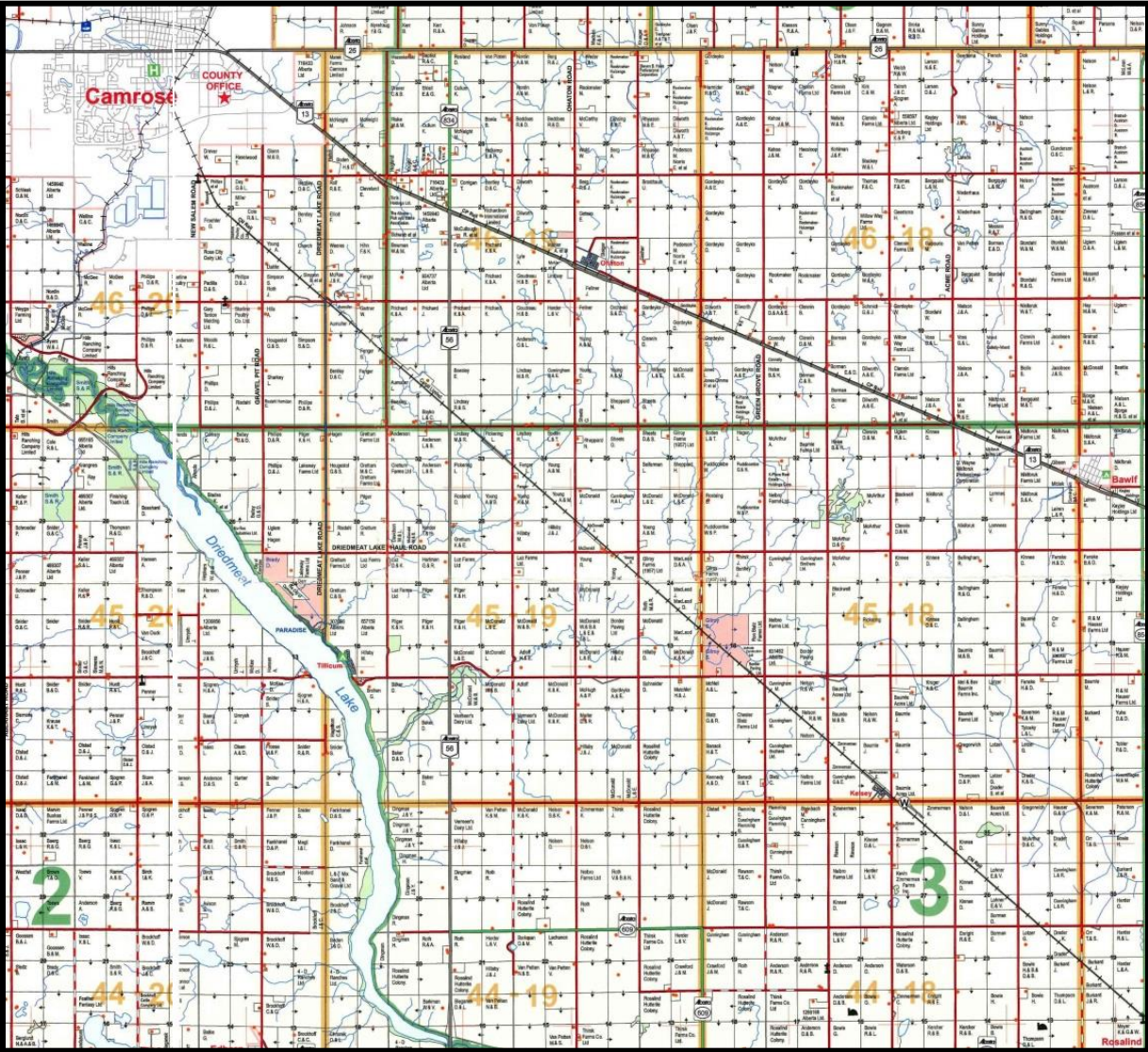
### Types of Agriculture

	Common	Some	Little or None
Ranching		✓	
Dryland Crop or Hay	✓		
Irrigated Crop or Hay			✓
Intensive Livestock Operations		✓	

# 2.0 DESCRIPTION OF SUBJECT PROPERTIES

The subject properties are located in Camrose County, adjacent to Highway #13 east of Camrose Alberta.

Area Map



 Subject Properties





**2.1 SUMMARY OF SUBJECT PROPERTIES**

Legal Description	Acreage	Assumed Zoning	Registered Owner	Land Use
SW X-46-18-W4	160.00	AG	ABC Company	Dryland Cultivation
NW X-46-18-W4	67.72	AG	ABC Company	Dryland Cultivation
NW X-46-18-W4	74.08	AG	ABC Company	Dryland Cultivation
SE X-46-18-W4	158.97	AG	ABC Company	Dryland Cultivation
Pt. NE X-46-18-W4	138.18	AG	ABC Company	Dryland Cultivation
Pt. SE X-46-18-W4	2.02	AG	ABC Company	Dryland Cultivation
<b>Total</b>	<b>600.97</b>			

The subject properties are primarily cultivated land.

**Aerial Photograph of Subject Properties**



## 2.2 CERTIFICATES OF TITLE FOR SUBJECT PROPERTIES (COPY)

Copies of the Certificates of Title are included in the Appendix of the report.

We have reviewed the encumbrances registered against the subject properties. The subject properties have been appraised as though free and clear of encumbrances.

### 2.2.1 Title Transfer Comments

We are not aware of any current agreement for sale, option, or sale of the subject properties. Both parts of the NW X-46-18-W5 transferred June of 2011 for a value of \$285,000.00. This however was an internal family transfer and has been disregarded for the purposes of this desktop analysis.

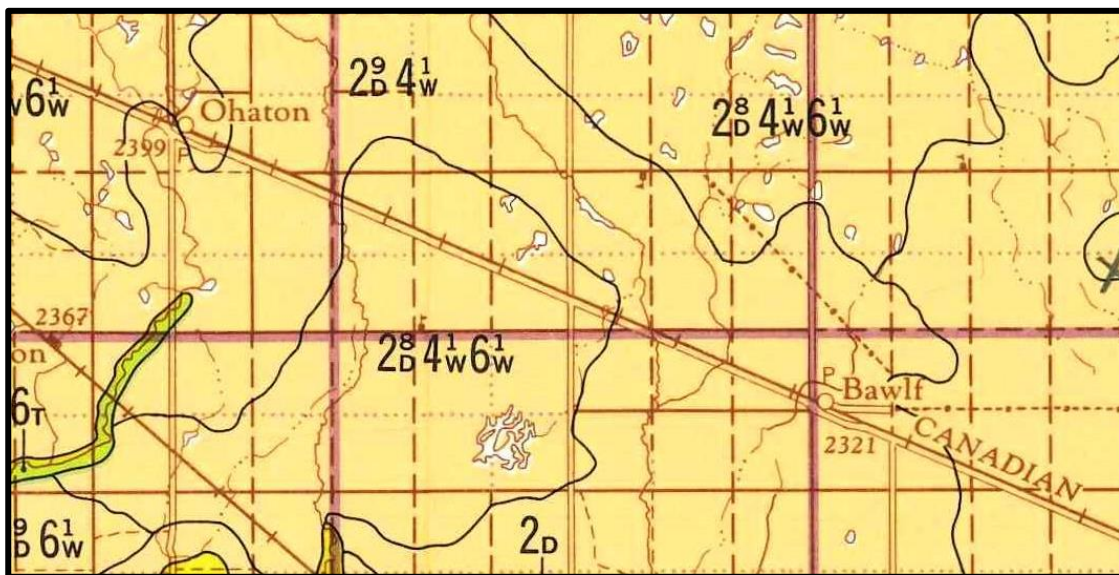
## 2.3 COPY OF SOIL MAP FOR SUBJECT PROPERTIES

The following is a summary of the CLI soil ratings for the subject properties.

Legal Description	CLI Rating
SW X-46-18-W4	80% 2D, 10% 4W & 10% 6W
NW X-46-18-W4	80% 2D, 10% 4W & 10% 6W
NW X-46-18-W4	80% 2D, 10% 4W & 10% 6W
SE X-46-18-W4	80% 2D, 10% 4W & 10% 6W
Pt. NE X-46-18-W4	80% 2D, 10% 4W & 10% 6W
Pt. SE X-46-18-W4	80% 2D, 10% 4W & 10% 6W

The following map outlines the location of the subject properties on the CLI map.

**CLI Soil Capability for Agriculture Map, Red Deer 83-A**



The following is an explanation of the soil classifications.

### **Explanation of Soil Classifications**

Canada Land Inventory (CLI) maps detail the soil types in different regions and rate them based on their suitability for agricultural use, using the following classes and subclasses.

Class 1 – Soils in this class have no significant limitations in use for crops.

Class 2 – Soils in this class have moderate limitations that restrict the range of crops or require moderate conservation practices.

Class 3 – Soils in this class have moderately severe limitations that restrict the range of crops or require special conservation practices.

Class 4 – Soils in this class have severe limitations that restrict the range of crops or require special conservation practices, or both.

Class 5 – Soils in this class have very severe limitations that restrict their capability to producing perennial forage crops, and improvement practices are feasible.

Class 6 – Soils in this class are capable only of producing perennial forage crops, and improvement practices are not feasible.

Class 7 – Soils in this class have no capability for arable culture or permanent pasture.

Organic Soils – These soils are not placed in capability classes.

### **CLI Sub-Classes**

The subclasses are based on the kinds of limitations as outlined below:

Subclass "D" refers to undesirable soil structure and/or low permeability. The soils are difficult to till, absorb water slowly, or the depth of the rooting zone is restricted.

Subclass W: excess water – Excess water other than from flooding limits use for agriculture. The excess water may be due to poor drainage, a high water table, seepage or runoff from surrounding areas.

## 3.0 DIRECT COMPARISON APPROACH TO VALUE – MARKET VALUE ESTIMATE

This section provides information on the comparable properties, including legal description, acres, land use, soil classification, transfer date, consideration amount and the presence of or value of improvements at the time of sale. This information is shown in the Summary Table below. The following page provides an explanation of the data in the Summary Table, including the meaning of the abbreviations. Further information can be gained by viewing the municipal map on the following page and the aerial photographs and soil map in Sections 2.0 and 2.3. Data on the subject properties is included for comparison purposes. Please note that the Consideration Amount shown in the last two columns of the Summary Table may, in some cases, include the value of improvements.

**Summary Table of Comparables**

Subject Property	Legal Description	Acres		Land Use	Imp	CLI Soil Class	Date of Transfer	Consideration Total	Amount <sup>1</sup> \$/acre
	See Section 2.1	600.97		DC	N/A	Section 2.3	N/A	N/A	N/A
Comp #	Legal Description	Acres	Confirm	Land Use	Imp	CLI Soil Class	Date of Transfer	Consideration Total <sup>3</sup>	Amount <sup>1</sup> \$/acre
1	SE X-44-18-W4	160.00	Y <sup>1</sup>	DC	No	70% 2T, 20% 1 & 10% 6W	Dec/12	\$484,000	\$3,025
2	SW X-44-18-W4	160.00	N	DC	No	90% 2T, 10% 6W	Jan/13	\$456,000	\$2,850
3	SW X & RL X-46-21-W4	301.13	N	DC	No	1	Feb/13	\$993,729	\$3,300
4	SE X-44-20-W4	158.002	Y <sup>2</sup>	DC	No	2T	Mar/13	\$450,000	\$2,848
5	SW X-44-18-W4	160.00	Y <sup>3</sup>	DC	No	70% 2T, 20% 1 & 10% 6W	Mar/13	\$496,500	\$3,103
6	NE X-44-20-W4	160.00	Y <sup>4</sup>	DC	No	90% 2D, 10% 4W	Mar/13	\$561,000	\$3,506
7	SW X-47-18-W4	120.62	Y <sup>5</sup>	DC	No	90% 2S, 10% 4W	Mar/13	\$354,000	\$2,935
8	NW X-46-18-W4	153.88	Y <sup>6</sup>	DC	No	80% 2S, 10% 4W & 10% 6W	Apr/13	\$365,000	\$2,375

<sup>1</sup> Sale confirmed by area resident

<sup>2</sup> Land was sold by tender

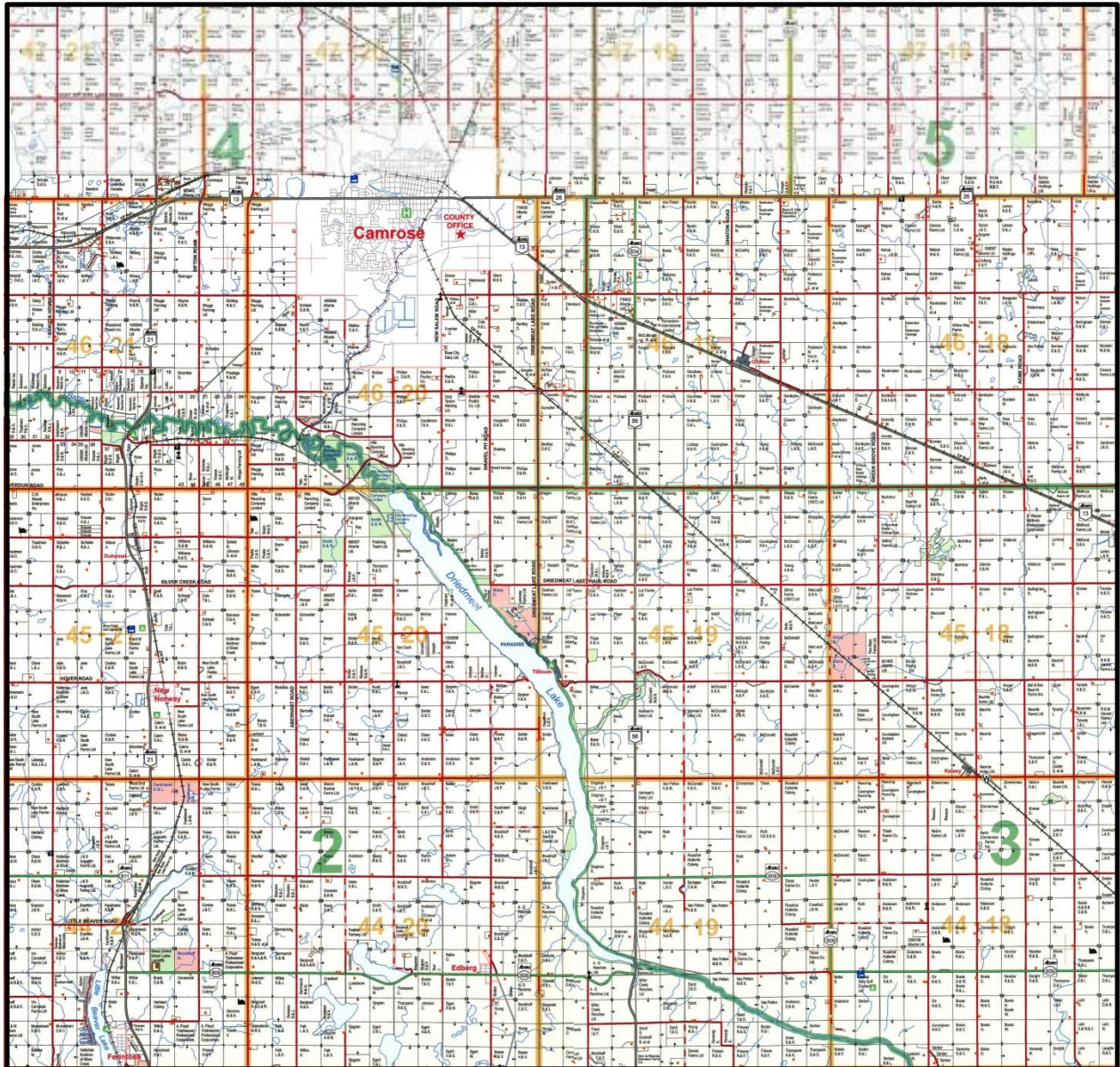
<sup>3</sup> Land was sold by tender

<sup>4</sup> Sale confirmed by area resident

<sup>5</sup> Land was sold by tender

<sup>6</sup> Land was sold by tender

**Area Map Showing the Subject and Comparable Properties**



**Explanation Notes for the Summary Table**

1. Improvements: Improvements include any non-bareland part of the sale such as buildings, services, surface lease value, and occasionally other items. The codes used in the table are explained as follows:



YES = The presence of improvements has been confirmed with one or more sale participants but the value of the improvements has not been deducted from the consideration value.

\$ (Value) = The presence of significant improvements has been confirmed with one or more sale participants. The value of the improvements has been estimated by one of the participants and been deducted from the consideration value.

NO = Confirmed that there are no improvements;

YES (N/C) = Appears from the analysis of the aerial and/or the municipal map that there are improvements but this has not been confirmed and the consideration value likely includes improvement value.

NO (N/C) = Appears from the analysis of the aerial and/or the municipal map that there are no improvements, but this has not been confirmed.

NK = Not Known, i.e. it is unclear whether or not there are improvements.

2. Land Use: Land use has been estimated by analysis of aerial photography and therefore is as at the date of the aerial. The codes in the table are explained as follows:

DC = Dryland Cultivation (may include tame hay);

OP = Open Pasture (May be native or tame forage);

BP = Trees or Bush (may or may not be used for pasture);

MIX = No dominant land use, only a mixture;

NK = Not Known.

The dominant land use is shown first, followed by the second most common use (if it is a significant portion of the property).

3. CLI Soil Class and Access: CLI soil class is what is shown on the CLI map for the area. Access is estimated from the municipal map and/or aerial photograph.
4. Legal Description, Acres, Date of Transfer, Consideration Amount: Land description is quarter section, section, township, range, meridian. Acres and date of transfer are as reported in information provided by the Municipality. In most cases, the consideration amount is the total amount of the sale, including the bareland value and the contributory value of surface leases and/or improvements (if any). In some cases, where one of the sale participants has provided a value for these items, this has been deducted from the consideration amount to give a bareland value.

### 3.1 SALES ANALYSIS AND MARKET VALUE RANGE ESTIMATE

In this section, we do a mathematical analysis of selected area sales (comparable sales) to show the high, low, and average dollar per acre values of the comparables. The analysis is first done using all of the comparables, then using three different sets of the comparables.

#### Mathematical Analysis of \$ Per Acre Values of Comparables

	High	Low	Average	Standard Dev.
1. All Comparables	\$3,506	\$2,375	\$2,993	\$316
2. Comparables - Not Including the Top/Bottom 1	\$3,300	\$2,848	\$3,010	\$158
3. Comparables - Not Including the Top/Bottom 2	\$3,103	\$2,850	\$2,978	\$95
4. Comparables - Assumed to be Bareland <sup>1</sup>	\$3,506	\$2,375	\$2,993	\$316

Please note that analyses 1, 2, and 3 may include comparables with improvements. Analysis #4 attempts to remove all improved properties from the analysis but could potentially still include one or more improved comparables (see Section 1.3 – Scope).

The above analyses indicate average values of \$2,978.00 to \$3,010.00 per acre.

Comparable #1 was sold by tender with a closing date of April 5, 2013. This property is very similar to the subject property and is therefore a very good comparable.

Comparables #4 and 6 were both sold through tender with a closing date of February 15, 2013. These comparables are in a slightly different market area than the subject, but have comparable physical features.

Comparables #7 and #8 sold through tender with a closing date of February 14, 2013. The N ½ of x-46-18-W4 was also open for tender. The appraisers have been informed that the same purchaser that bought #7 and #8 also purchased these two quarters. However the appraisers have been unable to confirm this, and the transfer document is not yet available. Comparable #7 is only 120 acres in size but appears to be a good comparable to the subject properties. Comparable #8 has a 30 acre slough/wetland area and this accounts for its lower sale price.

In the appraisers' opinion, the comparables utilized, fairly represent area open market transactions and are deemed good comparables for the subject properties. They are in close proximity to the subject properties, have very similar soil characteristics, all Class #2 or #1, and are all very recent sales. The oldest sale is December, 2012, while the most recent is March, 2013.

Five of the eight comparables were sold by tender and are therefore considered open market transactions.

With respect to the values of the individual subject properties; the Pt. SE X is a small acreage parcel and Pts. of NW X are also smaller in size. The physical conditions also vary slightly between the subject properties. In the opinion of the appraisers the following estimated market value is representative of an average per acre value for the subject land base as a whole.

Overall, given the above information, we estimate that the average bareland market value for the subject properties, as of April 9, 2013, is as follows:

**Estimated Bareland Market Value Range for Subject Properties (Rounded)**

Estimated Midpoint \$ per acre	Number of Acres	Range (+/-) %	Estimated Bareland Value Range		
			Low	High	Midpoint
\$3,000	600.97	15%	\$1,532,474	\$2,073,347	\$1,802,910

Therefore, the estimated bareland market value range for the subject properties, as of April 9, 2013, is as follows:

**Bareland Estimate of Market Value (Rounded)**

Estimated Bareland Value Range	
Low	High
\$1,532,000.00	\$2,073,000.00

The value is based on a market exposure time of six to 12 months. Exposure time can be defined as, *“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”*<sup>3</sup>

The reader is reminded that the purpose of this report is to provide a current bareland market value range for the subject properties and that the Desktop Report is less reliable than a full appraisal, particularly when applied to subject properties that are unique, have significant potential for non-agricultural uses, or have significant appeal to non-agricultural buyers.

<sup>3</sup> Canadian Uniform Standards of Professional Appraisal Practice, effective January 1, 2005, Appraisal Institute of Canada, Ottawa, Ontario. Pg 16



## 4.0 CERTIFICATION

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

- ➔ Neither the subject properties nor the comparable properties have been inspected. Not all of the data for the comparable properties has been confirmed with the parties involved.
- ➔ To the best of our ability, the statements of fact contained in this report are true and correct.
- ➔ The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- ➔ I have no past, present or prospective interest or bias with respect to the property that is the subject of this report and no personal interest or bias with respect to the parties involved with this assignment, except as specified herein.
- ➔ My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favours the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event.
- ➔ My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
- ➔ I have the knowledge and experience to complete this assignment competently. Except as herein disclosed, no other person has provided me with significant professional assistance in the completion of this assignment.
- ➔ The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for all members. As at the date of this report, the requirements of this program have been fulfilled.
- ➔ Bruce Simpson, AACI, P.Ag., and Glen Doll, AACI P.Ag., are licensed appraisers under the Real Estate Council of Alberta.
- ➔ Trevor Birchall, P.Ag., AIC Candidate Member, assisted with the completion of the project.

## 4.1 PROPERTY IDENTIFICATION

Subject to the limited scope and the assumptions and limiting conditions outlined earlier in this report, the market value range of the bareland subject properties on an unencumbered and Fee Simple basis, and assuming the Highest and Best Use is the current use as of April 9, 2013 (Effective Date of the Appraisal) is:

Estimated Bareland Value Range	
Low	High
\$1,532,000.00	\$2,073,000.00

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Bruce Simpson, AACI, P.Ag.

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Reviewed by: Glen Doll, AACI, P.Ag.

## 5.0 APPRAISER'S QUALIFICATIONS

### BRUCE SIMPSON

#### EDUCATION

- ➔ Bachelor of Science, Agriculture, University of Alberta, 1975
- ➔ Professional Agrologist (P.Ag.), 1981
- ➔ Accredited Appraiser (AACI), 1989, Appraisal Institute of Canada
- ➔ Fulfilled requirements of Mandatory Re-certification Program, Appraisal Institute of Canada

#### EXPERIENCE

Completed appraisals in the following areas:

- ➔ expropriation appraisals including injurious affection and other damages; expropriation projects including highway expropriations, Oldman River Dam Project, Genesse Power Plant Project, Ontario Hydro Project and numerous smaller projects
- ➔ surface rights appraisals including wellsite, pipeline and powerline appraisals; estimating market value, loss of use and adverse effects
- ➔ Native land claim issues: retrospective land appraisals and loss of use estimates
- ➔ current market value and Valuation Day appraisals
- ➔ mortgage and foreclosure appraisals
- ➔ agribusiness appraisals.

Has appeared as an expert witness qualified in the areas of real estate appraisal and agrology before the Alberta Court of Queen's Bench, Alberta Land Compensation Board and Alberta Surface Rights Board.

Manages property for three absentee foreign owners in irrigation district located near Brooks in southeastern Alberta. The total amount of land managed is approximately 1,500 acres of irrigation and 1,000 acres of dry land.

Has worked on farm financial management projects for financial institutions and farm clients. Also worked with Insolvency department on managing farm receivership files.

Completed assessment and valuation for numerous litigation cases including crop damages, equipment malfunction, creditor disputes and matrimonial disputes.

Completed appraisals on large Native Specific Claims: Cold Lake First Nation, Alexander First Nation, Horse Lakes First Nation, Blood/Kainawa First Nation.

A study of government owned/leased housing rental rates in the N.W.T. involving 1,800 housing units and deriving market based rents of the government housing industry.

Worked on several land use studies involving the impact or effect of various developments on land values.

Appeared before the Energy Resources Conservation Board as an expert witness, for a farm group concerned with the effects a powerline would have on their farming operations, and for a company developing a gas plant.

**Serecon Valuations Inc.**

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1991 - Present	<b>Serecon Valuations Inc., Edmonton.</b> Involved in providing specialized consulting services in the areas of rural/agricultural business appraisals, farm business management and farm financial management.
1980 - 1991	<b>Deloitte &amp; Touche (formerly Deloitte Haskins &amp; Sells), Agricultural Appraiser and Consultant (Manager, 1984).</b> Involved with property and business appraisals, property and business management, and agricultural consulting.
1979 - 1980	<b>Loan Review Officer, Farm Credit Corporation, Alberta.</b> Reviewing loan submissions, collecting research data and training staff.  Loan Review position included analysis of loan submissions for all farm enterprises throughout Alberta. Analysis of cost of production, repayment capacity and farm financial requirements were completed on the loan submissions.
1975 - 1979	<b>Credit Advisor, Farm Credit Corporation, Alberta, Grande Prairie, Peace River, Falher and Hanna Alberta.</b> Conducting farm appraisals, and advising on long-term mortgages for farms and ranches, field area administration.
1972 - 1975	University of Alberta, Edmonton, Alberta.
1971 - 1972	University of Calgary, Calgary, Alberta.
Summers 1971 - 1975	Employed in mixed irrigation family farm, Tilley, Alberta. Alberta Horticultural Research Centre, Brooks, Alberta. Alberta Department of Agriculture, Taber, Alberta.

## **PROFESSIONAL MEMBERSHIPS**

- ➔ Alberta Institute of Agrologists
- ➔ Agricultural Institute of Canada
- ➔ Appraisal Institute of Canada
- ➔ Alberta Expropriation Association
- ➔ Alberta Agricultural Economics Association

## **GLEN W. DOLL, AACI, P.Ag.**

### **EDUCATION AND PROFESSIONAL DESIGNATIONS**

- ➔ Professional Agrologist (P.Ag.), 2009
- ➔ Accredited Appraiser (AACI), 2010, Appraisal Institute of Canada
- ➔ Bachelor of Agriculture, University of Alberta, Edmonton, Alberta, September 2000 – May 2005
  - Completed Bachelor of Science in Agriculture with a major in Agricultural Economics. Convocated with distinction.
- ➔ Automotive Mechanic Certificate, Northern Alberta Institute of Technology, Edmonton, Alberta, August 2001 - May 2002
  - Received the E-C Automotive Award for highest academic achievement.
- ➔ High School Diploma, North West Central High School, Plenty, Saskatchewan, August 1996 – June 2000
  - Received Governor General's Academic Medal

### **AREAS OF CONCENTRATION**

- ➔ Agricultural Economics
- ➔ Farm Finance and Management
- ➔ Real Estate Appraisals
- ➔ Land Use Impacts

### **SUMMARY OF EXPERIENCE**

Glen provides agricultural and rural consulting services. He has assisted with appraisals for a variety of agricultural properties, as well as, for conservation easements, surface rights, expropriation, and native land claims.

### **PROFESSIONAL EXPERIENCE**

Present

**Partner**

**Serecon Valuations Inc., Edmonton, Alberta**

Involved with rural appraisals for surface rights, expropriation, native land claims, loss of income, current market value and Valuation Day.

Has appeared as an expert witness qualified in the areas of real estate appraisal and agrology before the Alberta Court of Queen's Bench.

Assisted in financial analysis of dairy, poultry and grain farms.

2005 – Feb 2006

**Cargill AgHorizons**

As an operations trainee I was involved in both sales and management of a farm service center in rural Alberta. This job required many different skills involving all aspects of agricultural training and knowledge I have obtained through schooling and time on the farm.

**Serecon Valuations Inc.**

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2003 – 2004

**G-Mac's AgTeam Inc.**

Fertilizer blending, inventory management, customer service, and delivery. This job requires a large amount of customer service, accuracy, and organizational skills. Long hours and physical fitness were also necessary.

1992 – 2003

**Doll Farms**

Heavy-duty equipment operation and maintenance, building repair and construction, and other general farm operations and management. This job required long hours, physical fitness and keen business sense.

## **AWARDS AND EXPERIENCES**

- ➔ Canadian Wheat Board Scholarship, 2004
- ➔ Agriculture Financial Services Corporation Scholarship, 2004
- ➔ Alberta Agriculture Economics Association Scholarship, 2004
- ➔ Canadian Agricultural Economics Society Undergraduate Book Prize Award, 2004
- ➔ Third place at Food Distribution and Research Society Case Study Competition, 2004

## **PROFESSIONAL MEMBERSHIPS**

- ➔ Appraisal Institute of Canada
- ➔ Alberta Institute of Agrologists
- ➔ Alberta Expropriation Association

## TREVOR J. BIRCHALL, P.AG.

### EDUCATION AND PROFESSIONAL DESIGNATIONS

- ➔ Candidate Member with the Appraisal Institute of Canada.
- ➔ Bachelor of Science, Agriculture – Resource Economics
  - University of Alberta, 2009.
- ➔ Agriculture Business Diploma, Entrepreneurship and Rural Small Business
  - Olds College 2004 - 2006

### AREAS OF CONCENTRATION

- ➔ Agricultural Consulting
- ➔ Agricultural Real Estate Appraisals

### SUMMARY OF EXPERIENCE

Trevor comes from a family owned cattle operation. He has worked in farm equipment sales and as an agronomist; where he conducted crop scouting to identify weeds and diseases, recommended chemical solutions, gathered and recorded data related to chemical performance and dealt with range and pasture sales and inquiries. With Serecon he assists with consulting projects and studies that relate to farm and crop management, and agricultural appraisals concerning mortgage, estate, expropriation, surface rights, Crown lands, and Native land claims.

### PROFESSIONAL EXPERIENCE

Present	<p><b>Consultant</b> <b>Serecon Management Consulting Inc., Edmonton, Alberta</b></p> <p>Involved with consulting projects and studies that relate to farm and crop management and rural appraisals relating to mortgage financing, estate, expropriation, surface rights, Crown lands, and Native land claims.</p>
2005 – 2008	<p><b>Summer Positions:</b> <b>Serecon Management Consulting Inc.</b></p> <ul style="list-style-type: none"><li>▪ Junior consultant</li></ul> <p><b>Deer Land Equipment</b></p> <ul style="list-style-type: none"><li>▪ Sales</li></ul> <p><b>Parkland Agra Services</b></p> <ul style="list-style-type: none"><li>▪ In crop scouting, weed and disease identification</li><li>▪ Chemical recommendations</li><li>▪ Range and pasture sales and inquiries</li></ul>

## **AWARDS AND EXPERIENCES**

- ➔ 4-H Beef Club Member – 8 years. Held positions of Vice-President and President. Winner of numerous public speaking competitions.
- ➔ U of A, Agriculture Club, President
- ➔ U of A, FarmHouse, Vice President, Finance
- ➔ U of A, Agriculture Marketing Club, Vice President
- ➔ U of A, Undergraduate Representative on the hiring committee for the Dept. of Rural Economy.
- ➔ U of A, Faculty Students Association.

## **MEMBERSHIPS AND TECHNICAL CERTIFICATES**

- ➔ Appraisal Institute of Canada (AIC)
- ➔ Alberta Institute of Agrologists (AIA)
- ➔ Alberta Expropriation Association



# **APPENDIX**

**Appendix A – Assumptions and Limiting Conditions**

**Appendix B – Copies of Certificates of Title**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

The value estimates and the certification that appears in this Rural Desktop Report are subject to the following assumptions and limiting conditions:

1. This Desktop Report is a Limited Appraisal Assignment and is prepared in accordance with the Canadian Uniform Standards of Professional Practice (The Standards) of the Appraisal Institute of Canada.
2. Neither the subject properties nor the comparable properties have been inspected. Not all of the data for the comparable properties have been confirmed with the parties involved. Thus, there may be significant improvements on or conditions of the subject properties or comparable properties that are not known to the appraiser. In addition, the report may contain some invalid comparable properties (e.g. non-arm's-length transactions or transfers resulting from old agreements for sale) where such information could only be obtained through confirmation with a sale participant. These factors significantly reduce the reliability of this report. Please refer to Section 1.4, which outlines the scope of this report.
3. An extraordinary assumption has been made that the Highest and Best Use of the subject properties (as of the effective date of the report) is the same as their current use. A further extraordinary assumption has been made that the zoning and land use district of the subject properties are agricultural and this is confirmed by the relevant municipality. The client requested that this appraisal be done on the assumption that the zoning and land use district of the subject properties are agricultural and that the current agricultural use be assumed to be the Highest and Best Use (as of the effective date).
4. It is assumed that:
  - ➔ the legal descriptions of the subject properties as stated herein is recorded by the Registrar of the Land Titles Office and is assumed to be correct.
  - ➔ the land survey is correct. No legal survey on our part was made and we assume no responsibility in this connection.
  - ➔ the titles are good and marketable. All liens and/or encumbrances have been disregarded and the properties have been appraised as though free and clear with the exception of normal mortgage financing.
  - ➔ the properties are held under normal, responsible ownership as of the effective date.
  - ➔ there are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein.

- ➔ the existing use is a legally conforming use which may be continued by any purchaser from the existing owner.
  - ➔ there are no hidden or unapparent conditions of the properties, sub-soil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or engineering that might be required to discover these factors.
5. Information, estimates, and opinions that have been expressed in the Limited Appraisal Assignment are obtained from sources considered to be reliable and they are believed to be true and correct. No responsibility is assumed for accuracy of such items that were furnished by other parties.
  6. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the properties, or adverse environmental conditions that would make the properties more or less valuable and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the properties. The appraiser 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. Because the appraiser is not an expert in the field of environmental hazards, this desktop report must not be considered as an environmental assessment of the properties.
  7. The appraiser will not disclose the contents of this report except as provided for by the provisions of the Canadian Uniform Standards of Professional Appraisal Practice (“The Standards”).
  8. Written consent from the author and supervisory appraiser, if applicable, must be obtained before any part of the appraisal report can be used for any purpose by anyone except the client and other intended users identified in the report.
  9. Should the effective date of a desktop report be different than the date of the aerial photography used, both the client and the appraiser realize that assumptions made regarding land use become less reliable.
  10. Section 3.0 of this desktop report includes a Municipal/County map detailing the subject area and the location of the subject properties and comparable properties. The appraisers have utilized municipal maps that were in effect as close as possible to the effective date of appraisal. The characteristics of the subject area (as of the effective date of the report) may be different from the characteristics of the subject area (as detailed on the maps utilized). Therefore, when the effective date of a desktop report differs from the date of the maps being used, both the client and the appraiser acknowledge that these circumstances reduce the reliability of the desktop report.

## **COPIES OF CERTIFICATES OF TITLE**