

Appraisal Report of Description

Prepared For
Client
Edmonton, Alberta

Prepared By
Serecon Inc.

2016



serecon

2016

Company

Dear

**RE: APPRAISAL REPORT OF
OUR FILE #**

As requested, we enclose an appraisal of the

It is hereby certified that we inspected the subject properties and comparable sales. To the best of our knowledge and belief, statements contained in the appraisal report subject to the limiting conditions set forth, are true and correct.

We hereby certify that we have no present or contemplated interest in the subject properties which would in any way affect statements of value expressed. Employment in and compensation for making this appraisal are in no way contingent upon the values reported.

Our findings and conclusions relative to the subject properties are included in the following report and are summarized at the beginning of the report.

Yours truly,
SERECON INC.

Edmonton/Calgary Office

Enclosure

/da

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1.0 Summary of Salient Facts and Conclusions

Legal Description

Registered Owner

Effective Date of Appraisal

Date of Inspection

Acreage

Current Use

Zoning

Highest and Best Use

Market Value of Property

2.0 Purpose of the Appraisal

2.1 Purpose

The purpose of this appraisal is to estimate the market value

2.2 Definition

Market value is defined as:

“the most probable price which a property should bring in a competitive and open market 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 any undue stimulus. Implicit in this definition is the consummation of the sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) buyer and seller are typically motivated;*
- 2) both parties are well informed or well advised, and acting in what they consider to be their best interests;*
- 3) a reasonable time is allowed for exposure in the open market;*
- 4) payment is made in terms of Canadian dollars or in terms of financial arrangements comparable thereto; and*
- 5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

Source: Canadian Uniform Standards of Professional Appraisal Practice, Appraisal Institute of Canada.

Rights in Fee Simple are those rights assigned to ownership under the *Land Titles Act* of Alberta and include the right to use the property, to sell it, to enter it, to lease it, to give it away, or to refuse to do any of these.

2.3 Date of Inspection

Inspection of the property, in the course of completing this appraisal, took place on.

3.0 Statement of Limiting Conditions and Scope of the Appraisal

3.1 Limiting Conditions

It is assumed that:

- the legal description of the title is correct.
- the land surveys are correct. No legal survey on our part was made and we assume no responsibility in this connection.
- the title is good. All liens and or encumbrances have been disregarded and the property has been appraised as though free and clear.
- there are no hidden or unapparent conditions of the property, subsoil, or structures that would render them more or less valuable. No responsibility is assumed for such conditions or engineering that might be required to discover these factors.

Information furnished by others and contained in this appraisal has been cross-checked wherever possible during the course of this appraisal and is assumed to be accurate.

The aerial photographs and maps are included in the report only as an aid in the interpretation. No attempt has been made by the appraisers to verify the accuracy of these.

The appraisers are not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings water, groundwater, or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on the report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.

The market value of the land and cost of improvements excludes the Goods and Services Tax (GST).

Use of this appraisal is reserved for the main recipient, and its use shall be for the specific purposes outlined.

3.2 Scope

The appraisers have been asked to provide an estimate of the Fee Simple market value of the land, plus the depreciated replacement cost of all buildings and improvements located on the subject property as at 2016.

The purpose of the following section is to identify the extent of data research and analysis necessary to prepare this report for its intended use and to comply with the Canadian Uniform Standards of Professional Appraisal Practice (The Standards) of the Appraisal Institute of Canada. Following is a summary outlining the scope of data collection and analysis completed.

3.2.1 Area Analysis

Soil data was obtained from the Canada Land Inventory, Soil Capability for Agriculture. Land use data was obtained through inspection of the subject area. General market data was obtained from land transfers, area realtors and the appraiser's familiarity with the area.

3.2.2 Physical Inspection

The subject property was originally inspected on 6 by . Land use areas were confirmed with inspection and aerial photographs. Unless otherwise specifically indicated in this report, all of the comparable properties used in the market value analysis were viewed by the appraisers, unless otherwise indicated.

3.2.3 Legal Matters

The Certificate of Title was searched and analyzed. There are numerous encumbrances registered against the title to the subject property including utility right-of-ways, mortgages and litigation actions. The property is appraised as though free and clear of any encumbrances.

3.2.4 Comparable Search

The information regarding the comparable properties used in the market value of land analysis was obtained from land title transfers, MLS data and area realtors. Unless otherwise specified, the data regarding these comparable properties were confirmed with the vendor, purchaser, realtor or MLS data involved in each transaction.

4.0 Area Data

The subject area is located

Area Map

4.1 Population and Facilities

The subject area is located within

4.2 Climate

The climate of the area is termed continental, characterized by warm summers and cold winters. The July mean temperature is approximately 16.2°C and the January mean temperature is approximately -14.9°C. The average annual precipitation ranges from 45 to 50 cm, with approximately 70% falling during the growing season from May to September. The frost-free period ranges from 75 to 105 days.

4.3 Soil and Topography

The Canada Land Inventory Soil Capability for Agriculture Map, Tawatinaw Sheet 83-I classifies the mineral soils into seven classes on the basis of soil survey information. Soils in Classes 1, 2, 3, and 4 are considered capable of sustained use for cultivated field crops, those in Classes 5 and 6 only for perennial forage crops, and those in Class 7 for neither. Soils in the subject area are generally Classes 3, 4, 5 and Organic.

The topography of the subject area ranges from .

4.4 Land Use

Land use in the subject area remains primarily related to agriculture with some amount of first parcel out country residential uses scattered throughout the area. The oil and gas industry is also active throughout the area. There is also some rural industrial uses around Joffre in the immediate surrounding area.

Land use in County is controlled by the Land Use Bylaw No..

5.0 Subject Property Data

5.1 Property Location

The subject property is located within

Area Map

 Subject Property

Aerial Photograph

5.2 Certificate of Title

The subject property contains a number of rights-of-ways and caveats, as well as two mortgages and the notice of intention to expropriate. The property is appraised as free and clear of all encumbrances.

5.3 Property Description

The subject titled parcel contains a total of acres

5.3.1 Subject Photographs

Photo description

5.4 Soil and Topography

The Canada Land Inventory Soil Capability for Agriculture Map, Tawatinaw Sheet 83-I rates the soil on the subject land as .

**Soil Capability for Agriculture, Canada Land Inventory,
Tawatinaw Sheet 83-I**

Class

The topography of the subject is

5.5 Land Use and Zoning

Land use is controlled by the County Land Use Bylaw No. . The subject property is zoned A-Agricultural District.

The purpose and permitted and discretionary uses within the district are described below:

Purpose: The purpose of this district

Permitted Uses:

-

Discretionary Uses:

-

5.6 Buildings and Improvements

5.7 Ownership History

The subject land has been owned . To the appraisers' knowledge, the property has not been listed or offered for sale in the last three years.

6.0 Highest and Best Use

The principle of Highest and Best Use is defined by the Appraisal Institute of Canada as being:

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

Source: The Appraisal of Real Estate, Third Canadian Edition, The Appraisal Institute of Canada (2010).

In determining the Highest and Best Use, the appraisers must consider the following criteria:

- the use is legal;
- the use must be probable and within a reasonable period of time;
- there must be a demand for the use; and,
- the use must be profitable and provide the highest net return.

The subject property is

Therefore, the Highest and Best Use of the subject property is as a country residential acreage with a secondary general hobby farm use.

7.0 Market Value Estimate

7.1 Standard Approaches

In estimating the market value of real property, there are three standard approaches utilized. They are the Cost Approach, the Direct Comparison Approach, and the Income Approach.

The Cost Approach arrives at a value estimate of land treated as though vacant and adds to this the depreciated value of the improvements. The value of the land is ascertained by the Comparative Method, that is comparing the subject property to other properties of the same type and class which have sold, which have been offered for sale, or on which offers have been made in the same or competing area, at or about the same time as the effective date of appraisal.

The Direct Comparison Approach arrives at a value estimate of the subject property as a unit. The unit, a combination of land and buildings, is compared to similar properties of the same type and class which have sold, which have been offered for sale, or on which offers have been made in the same or competing areas at or about the same effective date. In the case of bareland, the Cost Approach and the Direct Comparison Approach are considered equivalent and may simply be referred to as the Comparative Method.

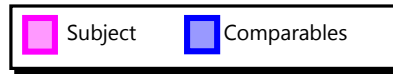
The Income Approach arrives at an estimate of value by determining the value of expected future returns to the subject property. It is, therefore, the capitalization of the expected net returns over a given period of time. This approach is not typically utilized to value unimproved agricultural land and is not applied in this appraisal.

7.2 Direct Comparison Approach to Value

The appraisers have completed a thorough investigation of the current land sales data comparable to the subject property by searching Municipal Affairs land transfer information, lending institutions, local realtors, and area contacts.

All sales utilized have been inspected and confirmed (unless otherwise noted) and are considered to be normal, arm's-length transactions. Adjustments are applied to each of the comparable sales, where necessary, for any dissimilarities between the subject property and the comparable sales. All the required adjustments are made on a percentage basis for differences in time of sale, physical features, aesthetics, size, and motive. The value is established on a per parcel basis.

7.2.1 Comparables

County Map

1.

Sale:
Vendor:
Purchaser:
Acreage: acres, all cultivated
Physical Features: CLI rated
Zoning: Agricultural
Improvements:
Location:
Comments: Normal sale through realtor on MLS
Bareland Value: \$.00 per parcel
Adjustments: Time 0%; Time Adjusted Value = \$.00 per parcel
Other Adjustments: Location 0%, physical features 0%, zoning 0%, size 0%, motive 0%
Total Other Adjustments: 0%
Indicated Value: \$.00 per parcel

Aerial

7.2.2 Sales Analysis and Value Estimate

The appraisers have researched all land transactions in the subject area to find comparable land sales with similar size, physical features, and location as the subject. In the appraiser's opinion, the comparable properties utilized are considered the best indicators of value and give a range of values after adjustments for differences from \$.00 to \$.00 per acre.

The following table summarizes the adjusted values of the comparable properties, in ascending order.

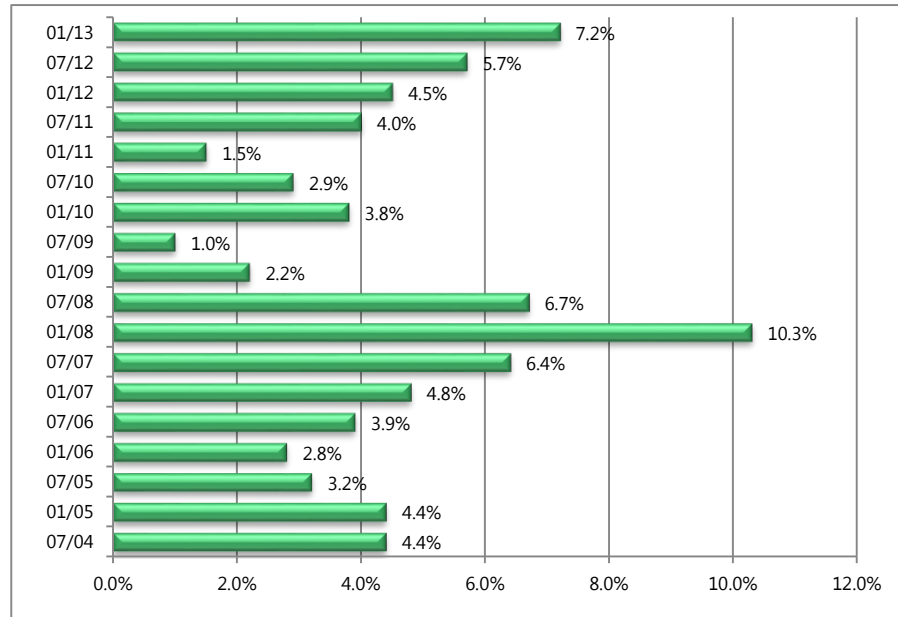
Comparable #	\$ per Acre

The following is a description of, and support for, the adjustments applied to each of the comparable properties.

Time Adjustments:

The following graph illustrates semi-annual farmland value changes throughout the entire province, as compiled by Farm Credit Canada.

Semi-Annual Percent Change in Alberta Farmland Values



Source: Farm Credit Canada

Other Adjustments:

Location

	<p>Size adjustments</p> <p>All the comparables are given some weight in the final analysis. Comparables with less adjustments are weighted greater than those with more adjustments.</p>
7.2.3 Value Estimate	<p>The estimated bareland Fee Simple market value of the taking within the portion of the , as at , 2016, is \$.00 per acre or, <u>\$00.00</u> for the .</p>
7.2.4 Exposure Time	<p>The estimates of market value are based on a market exposure time of six to eight months. Exposure time can be defined as, <i>"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."</i>³</p>
7.2.5 Depreciated Value of Improvements	<p>In order to complete the Cost Approach to Value, it is necessary to estimate the replacement cost of the improvements and deduct from this accrued depreciation from all sources. Replacement cost is based on replacement of utility, not necessarily reproduction of the existing improvement. Accrued depreciation is defined as a loss in utility (value) from physical deterioration, functional obsolescence, and external depreciation.</p> <p>Physical deterioration is estimated by using a modified Age/Life Method which involves estimating the effective age and remaining economic life of the improvement. The effective age may be different than the actual or chronological age, depending on maintenance and condition. Remaining economic life is the base from which remaining utility is estimated.</p> <p>Functional obsolescence is the loss in building utility/value as a result of the inability of the structure to perform its proper function due to super-adequacies, inefficient designs, deficiencies etc.</p> <p>External or economic obsolescence is a result of economic factors external to the property itself.</p>

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

1. Residence

Estimated Replacement Cost:			
sq. ft. @ \$.00/sq. ft.	=		\$.00
Estimated Depreciation:			
Physical Deterioration: /	=	\$.00	
Functional/External Depreciation: 0%	=	<u>0.00</u>	
Total Estimated Depreciation	=		<u>0.00</u>
Estimated Depreciated Value (rounded)	=		<u>\$ 0.00</u>

 7.2.6 Summary of
 Depreciated Value
 of Buildings and
 Improvements

1. House	=	\$.00
2.		

7.3 Reconciliation

With any value estimate there is a market exposure time. 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"¹.

Given the current market conditions and the super-adequacy of the building improvements, the estimated exposure time would be 12 to 18 months.

¹ Uniform Standard of Professional Appraisal Practice, Appraisal Foundation, 1029 Vermont Avenue, N.W. Washington, D.C., 1993 Edition, pg. 63

8.0 Certification as to the Appraisal

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

- 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, unbiased professional analyses, opinions, and conclusions.
- I have no present or contemplated interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
- I have completed and fulfilled the Mandatory Re-certification Program requirements of the Appraisal Institute of Canada.
- The subject property was personally inspected by _____ on _____, 2014. _____ did not inspect the subject property.
- _____ and _____ are licenced appraisers under the Real Estate Council of Alberta.
- The effective date of the appraisal is _____, 2014.
- The date of certification is _____, 2014.

, AACI, P.Ag.

Reviewed by: _____
, AACI, P.Ag.

9.0 Appraiser's Qualifications

Bruce R. Simpson, AACI, P.Ag.

Education and Professional Designations

- 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

Areas of Concentration

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

Summary of Experience

Bruce has completed appraisals in the following areas:

- expropriation appraisals including injurious affection and other damages; expropriation projects including highway expropriations, Oldman River Dam Project, Genesee Power Plant Project, Keephills Power Plant, Ontario Hydro Project and numerous smaller projects
- surface rights appraisals including wellsite, pipeline and power line easements; estimating market value, loss of use and adverse effects
- partial interest valuations; conservation easement appraisals for conservation authorities and landowners
- Native land claim issues: retrospective land appraisals and loss of use estimates
- current market value and Valuation Day appraisals
- mortgage and foreclosure appraisals
- agri-business appraisals.

Bruce 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, Alberta Surface Rights Board, Alberta Energy and Utility Board, and Energy Resources Conservation Board.

He has managed 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.

Bruce has worked on farm financial management projects for financial institutions and farm clients, and also worked with Insolvency department on managing farm receivership files.

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

Bruce completed appraisals on large Native Specific Claims: Alexander First Nation, Pasqua First Nation, Opaskawayak First Nation, Peguis First Nation and Siksika Nation.

He completed 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.

Bruce also worked on several land use studies involving the impact or effect of various developments on land values.

Professional Experience

1991 - Present	Serecon, Edmonton, Alberta Involved in providing specialized consulting services in the areas of rural/agricultural business appraisals, farm business management and farm financial management.
1980 - 1991	Deloitte & Touche (formerly Deloitte Haskins & Sells), Agricultural Appraiser and Consultant (Manager, 1984) Involved with property and business appraisals, property and business management, and agricultural consulting.
1979 - 1980	Loan Review Officer, Farm Credit Corporation, Alberta 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	Credit Advisor, Farm Credit Corporation, Alberta, Grande Prairie, Peace River, Falher and Hanna Alberta 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
- Appraisal Institute of Canada
- Alberta Expropriation Association
- Alberta Agricultural Economics Association
- International Right-of-Way Association

Glen W. Doll, AACI, P.Ag.

Education and Professional Designations

- Accredited Appraiser Canadian Institute (AACI), Professional Appraiser (P. App.), 2010
- Professional Agrologist (P.Ag.), 2009
- Post Graduate Certificate in Real Property Valuation, University of British Columbia, Distance Education, 2009
- 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.

Areas of Concentration

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

Summary of Experience

Glen provides agricultural and rural consulting services. He has completed numerous real estate appraisals relating to expropriation and surface rights situations throughout Alberta, and provided expert testimony concerning real estate appraisal and agrology before the Alberta Court of Queen's Bench, the Alberta Surface Rights Board, and the Alberta Utilities Commission. Glen has also worked on numerous feasibility studies, viability assessments, impact assessments and land use studies relating to agriculture.

Selected consulting projects include the following:

- Study analyzing various impact scenarios with transmission lines in Alberta.
- Study looking at the impact of transmission lines on the value of rural residential acreages.
- Study looking at the impact of transmission lines on agricultural land values.
- Study looking at the impacts of transmission lines on urban property values.
- Study assessing the impacts of transmission lines on agriculture.
- Viability and feasibility assessments regarding the establishment and expansion of numerous farm and agribusinesses, including the valuation of all related assets.
- Land appraisals for large land acquisition projects for Public Works Canada.

Glen has completed appraisals in the following areas:

- Surface rights appraisals including wellsite, pipeline and power line appraisals estimating market value, loss of use and adverse effect.
- Expropriation appraisals including market value, severance damage, injurious affection and incidental damages; highway expropriations, irrigation dam projects, power plant projects.
- Conservation Easement appraisals.
- Current market value and Valuation Day appraisals.
- Mortgage and foreclosure appraisals.

- Agribusiness appraisals.
- Appraisal of residential, commercial and industrial properties.

Professional Experience

Present	<p>Partner Serecon, Edmonton, Alberta</p> <p>Providing specialized consulting services in the areas of rural/agricultural business appraisals, farm agri-business management and farm financial management.</p> <p>Has appeared as an expert witness qualified in the areas of real estate appraisal and agrology before the Alberta Court of Queen's Bench, the Alberta Surface Rights Board, and the Alberta Utilities Commission.</p> <p>Assisted in financial analysis of dairy, poultry and grain farms.</p>
2005 – Feb 2006	<p>Cargill AgHorizons</p> <p>As an operations trainee, Glen 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 obtained through schooling and time on the farm.</p>
2003 – 2004	<p>G-Mac's AgTeam Inc.</p> <p>Fertilizer blending, inventory management, customer service, and delivery.</p>
1992 – 2003	<p>Doll Farms</p> <p>Farm equipment operation and maintenance, building repair and construction, and other general farm operations and management.</p>

Professional Memberships

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

Donald L. Hoover , AACI, P.Ag., CMC

Education and Professional Designations

- Bachelor of Science, Agriculture, University of Alberta, 1964
- Professional Agrologist (P.Ag.)
- Accredited Appraiser (AACI) Appraisal Institute of Canada
- Certified Management Consultant
- Fulfilled requirements of Mandatory Re-certification Program, Appraisal Institute of Canada
- Certified Agriculture Consultant

Areas of Concentration

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

Summary of Experience

Don has completed and reviewed appraisals in the following areas:

- expropriation appraisals including injurious affection and other damages
- conservation easements
- surface rights appraisals including wellsite, pipeline and power line easements; estimating market value, loss of use and adverse effect
- native land claim issues: retrospective land appraisals and loss of use estimates
- agribusiness operations including poultry and beef processing plants, feedmills, canola crushing plants, seed cleaning plants, alfalfa dehydrating plants, feedlots, pulse processing plants, large greenhouse operations, large hog operations, and large dairy operations
- recreational properties, including campgrounds and lake properties
- loss of income, liability and dependency calculations
- current market value appraisals for litigation and mortgage purposes
- Valuation Day appraisals for tax purposes.

Don has appeared as an expert witness before the Alberta Surface Rights Board, the Land Compensation Board of Alberta, the Energy Resources Conservation Board, the Alberta Utilities Commission, the Alberta Court of Queen's Bench, the Saskatchewan Court of Queen's Bench, the Saskatchewan Surface Rights Board, the B.C. Mediation and Arbitration Board, the Ontario Board of Negotiation, and the Federal Court.

He has completed appraisals on large tracts of land for coal mines, park developments, native land claims, and for determining surface rental rates.

Don has been involved in numerous agricultural studies, acting as project leader on many engagements.

He has also been involved in arbitrations and mediations in agricultural issues: father/son and partnership agreements, oil and gas land issues, crow benefit allocation, etc.).

Professional Experience

1991 - Present	Serecon Involved with appraisals, property management, farm financial management, agribusiness valuations, litigation support services, and arbitrations and mediations.
1971 - 1991	Deloitte & Touche (formerly Deloitte Haskins & Sells and Sibbald Group), Agrologists, Accredited Appraisers, Management Consultants (Partner, 1971) In charge of appraisals, farm management, agricultural economic planning, market research and business planning and restructuring.
1969 - 1971	Farm Management Officer for Canada for Farm Credit Corporation Responsible for staff training, policy formulation and implementation of a computerized farm accounting system for F.C.C. across Canada.
1967 - 1969	District Supervisor for Farm Credit Corporation in Prince Edward Island and Nova Scotia Responsible for all area loans and directly involved in "special" loans.
1965 - 1967	Credit Advisor, Farm Credit Corporation in Alberta Appraising farm properties and advising on long-term mortgages for farms and ranches.
1964 - 1965	Range Land Surveyor, Alberta Department of Lands and Forests Assessment of Carrying Capacity of Range Land in the Alberta Forest Reserve.

Other Business Affiliations

Owner/operator of a farming operation in the Peace River area of Alberta, seeded to coarse grains, canola, and pulses.

Professional Memberships

- Alberta Institute of Agrologists, Past President
- Alberta Expropriation Association
- Appraisal Institute of Canada
- American Society of Agricultural Consultants
- American Society of Farm Managers and Rural Appraisers
- International Right of Way Association
- Institute of Certified Management Consultants of Alberta/Canada

Courtney T. Knude, ^{AACI}

Education and Professional Designations

- Accredited Appraiser (AACI), 2001, Appraisal Institute of Canada
- Conservation Easement Appraisal Seminar – ASFMRA – 2000
- LRM Diploma – Seed and Grain Technology – Olds College – 1995
- LRM Diploma – Land Classification and Reclamation– Olds College - 1994
- Fulfilled requirements of Mandatory Re-certification Program, Appraisal Institute of Canada

Areas of Concentration

- Agricultural Economics
- Real Estate Appraisals
- Land Use Impacts
- Litigation Support

Summary of Experience

Courtney has over 17 years experience in the field of rural property appraisal. Courtney has completed a variety of appraisal assignments including expropriation, foreclosure, divorce, estate and tax settlement and conservation easements. Ms. Knude has also assisted in the development and delivery of Conservation Easement Appraisal training courses for the Government of Canada. The Court of Queen’s Bench accepts Ms. Knude as an expert witness.

Courtney has completed appraisals and provided consulting services in the following areas:

- expropriation appraisal and compensation analysis including land value, building site relocation, agricultural disturbance damages including farm reconfiguration and injurious affection. Projects include highway widenings, reservoir development, and new highway development.
- co-developer and Co-presenter of Pilot Ecogift Seminar in Calgary, April 2001. This seminar outlined the Government of Canada’s Ecogift program and methodology to assess the impact of Ecogifts on market value.
- appraisal of the impact of conservation easements on agricultural land in Alberta, Saskatchewan and Manitoba. Properties include parcels with high non-agricultural development potential to properties with limited long and short term development potential.
- historical market value appraisals for income tax, divorce and estate purposes.
- market value appraisals of agricultural properties throughout Alberta.
- foreclosure appraisals.
- qualified as an expert witness for Court of Queen’s Bench

Professional Experience

1996 - Present	Serecon/AFC Agra Services, Calgary
	Involved in providing specialized consulting services in the areas of rural/agricultural business appraisals.

1995 - 1996	Crop Tech Agro Ltd. Agricultural Consultant Assisted farmers with fertilizer, seed and chemical decisions related to their farming operations.
1994 - 1995	Olds College Students Association. President
Summer 1994	Imperial Oil. Reclamation Assistant

Professional Memberships

- Appraisal Institute of Canada (AIC)
- Alberta Expropriation Association
- Calgary Real Estate Board (Appraiser member)
- South Central Real Estate Association (Appraiser member)

David W. Weber , AACI, P.Ag.

Education and Professional Designations

- Post Graduate Certificate in Real Property Valuation, University of British Columbia, Distance Education
- Post-Graduate Certificate in Agribusiness for Development, University of London, Distance Learning
- Derivative Market Specialist (DMS), Canadian Securities Institute
- Accredited Appraiser (AACI), 2008, Appraisal Institute of Canada
- Canadian Securities Course, Canadian Securities Institute
- Bachelor of Science in Agriculture (with Distinction), University of Guelph, 2000, OAC Dean's Scholarship
- Australian Agribusiness Exchange, Muresk Institute of Agriculture, 1999
- Agricultural Production Diploma (with Distinction), Olds College, 1996, Canada Scholarship in Technology

Areas of Concentration

- Agricultural Economics
- Farm Finance and Management
- Real Estate Appraisals

Summary of Experience

David provides agricultural and rural consulting services. He has completed a variety of appraisals for agricultural properties and agribusinesses, including specialized agricultural businesses, conservation easements, expropriation, and native land claims.

Professional Experience

Present	Consultant Serecon, Calgary, Alberta
2003 - 2006	Consultant AFC Agra Services, Calgary, Alberta
2001 - 2003	Elevator Assistant Pioneer Grain Co. Ltd. <ul style="list-style-type: none">▪ Conveyed marketing options to farm customers▪ Managed distribution of crop input products▪ Evaluated grain samples for grading factors
2000	Custom Harvester Thacker Harvesting Ltd. <ul style="list-style-type: none">▪ Lived and worked with mobile team of harvesters▪ Harvested crops for farmers from Oklahoma to Alberta
1996 - 1999	Agronomic Assistant Agricore Co-operative (currently Agricore United) <ul style="list-style-type: none">▪ Planted, maintained, and harvested grain research trials▪ Learned agronomic practices within a variety of soil zones

Professional Memberships

- Professional Agrologist (P.Ag.), Alberta Institute of Agrologists
- Accredited Appraiser (AACI, P.App.), Appraisal Institute of Canada
- Member, International Right of Way Association
- Member, Alberta Expropriation Association

Bradley D. Slomp, AACI

Education and Professional Designations

- The Appraisal Institute of Canada
 - Accredited Appraiser Canadian Institute (AACI), Professional Appraiser (P. App.), 2011
- The University of British Columbia
 - Post Graduate Certificate in Real Property Valuation, 2008-2011
- The University of Lethbridge
 - Bachelor of Management (in Finance), 2005 - 2009
 - Awarded with Great Distinction

Areas of Concentration

- Valuations and Appraisals
- Benchmark Studies
- Land Use Impact Studies
- Land Use Compensation Analysis
- Investment Due Diligence

Summary of Experience

Brad has an agricultural background as he grew up and worked on a dairy and feedlot operation in southern Alberta where he worked with his family until he joined Serecon in 2008. His education in financial management provides him with a strong commerce and economic understanding that allows him to provide professional valuation and appraisal services to individuals and organizations who require agricultural expertise. His analyses pertain to farmland, agri-business, country residential, recreational, future development, commercial, and industrial properties. He assists clients with numerous needs including financing, tax purposes, expropriation, surface rights issues, conservation easements, litigation, dispute resolution, buying or selling decisions, transferring ownership, and accounting requirements. He has also been involved with Management Consulting projects such as business plans, industry studies, economic impact analyses, and strategic planning.

Professional Experience

2008 - Present	Appraiser Serecon, Calgary, Alberta <ul style="list-style-type: none">▪ Valuations & Appraisals▪ Farm Asset Management▪ Management Consulting
1998 – 2008	Park Road Cattle Company Nobleford, Alberta <ul style="list-style-type: none">▪ Feedlot supervisor▪ Farm management

- 2004 – 2005 United Farmers of Alberta
Lethbridge, Alberta
- Customer service representative
 - Inventory coordination

Awards and Professional Memberships

- Louise McKinney Scholarship, 2008
- Jason Lang Scholarship, 2007
- Jason Lang Scholarship, 2006
- Alberta Expropriation Association Member
- Appraisal Institute of Canada Member

Trevor J. Birchall, P.Ag.

Education and Professional Designations

- Professional Agrologist
- Candidate Member with the Appraisal Institute of Canada
- Certified Agricultural Consultant Candidate
- 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, cost of production studies, feasibility studies and agricultural appraisals concerning mortgage, estate, expropriation, surface rights, acquisition and management and Crown lands, and Native land claims.

Professional Experience

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

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, Faculty Students Association

Memberships, Committees and Technical Certificates

- Appraisal Institute of Canada (AIC)
- Alberta Institute of Agrologists (AIA)
- Certified Management Consultants of Alberta (CMC) (CAC)
- Alberta Expropriation Association
- U of A, Undergraduate Representative on the Hiring Committee for the Dept. of Rural Economy
- Organizing Committee, North American Consulting School, 2013
- Executive, Alberta Institute of Agrologists, Edmonton Branch
- Director at Large, FarmHouse Fraternity Alberta

Fred de Mille, P.A.G., M.Sc.

Education and Professional Designations

- Bachelor of Science, Agriculture, Montana State University, 1969
- Master of Science, Agriculture, University of Guelph, Graduated with Distinction, 1971.

Areas of Concentration

- Agricultural Consulting
- Agricultural Real Estate Appraisals

Summary of Experience

Fred consults in the area of agricultural loss of income for various reasons including among others, personal injury, herbicide damage, and fire. Fred also assists with First Nation land claims, surface rights negotiations, and feasibility studies. He has worked with Siksika's range management crew for a number of years on their native range projects.

Professional Experience

Present	Consultant Serecon, Calgary, Alberta
1997 - 2006	AFC Agra Services Ltd., Calgary, Alberta <ul style="list-style-type: none">▪ Research associate and co-author of Agricultural Loss of Use Studies including those for the Key, Keeseekoose, Cote, Peguis, Roseau River and Ft. William First Nations.▪ Retained by various law firms to review expert reports dealing with losses of agricultural income and personal income from personal injuries that occurred on the farm and prepare rebuttal reports.▪ Retained by farm clients, insurance companies and agricultural firms to prepare damage assessments for losses resulting from fire, herbicide drift, herbicide mis-application, and equipment failure, among others.▪ Research, prepare and present arguments for farm clients and resource firms at Surface Rights Board hearings, EUB hearings or for unstructured negotiation.▪ Research and prepare agricultural feasibility studies including range condition surveys.▪ Retained by the Siksika Nation to train and work with a range management team to conduct range condition surveys and recommend stocking rates for approximately 75000 acres of native range. The surveys were conducted for five summers and the team is now working on range enhancement projects and general range management with nation ranchers▪ Research associate and principal interviewer for the production and publication of "Agriculture and Agri-Business Structures – A practical Guidebook". The guidebook is intended for use by groups or individuals choosing or changing an agricultural organizational structure as well as those professionals serving farm or agri-business (e.g lawyers, accountants, consultants, extension professionals, etc.).

- Numerous assessments of damages to crops, soils and facilities with estimates of “Cost to Cure” and estimates of lost income. Clients have been farmers, insurance companies, attorneys and agricultural corporations producing herbicides and seed
- Expert witness testimony in Court of Queen’s Bench, Federal Tax Court, Alberta Surface Rights Board and E.U.B.
- Coordinated the Farm Financial Advisory Service (Region Six) for Agriculture, Food & Rural Development from January, 1985 until April 1996 under Personal Service Contract.
- Developed agricultural business plans with viability analysis for a variety of agricultural ventures.
- Analysed financial and production data with appropriate recommendations for feedlots, cow/calf, cereal and oilseed, apiaries and aerial applicators.
- Researched and developed a business plan for a satellite waste wood chipping venture.
- Researched and developed a business plan for a post and pole CCA treatment venture.
- Prepared preliminary business plans for a feedmill, an integrated broiler venture, a warehousing company and several mixed farms in Lithuania and Russia.
- Negotiated settlements between creditors and farm clients in default or financial difficulty.
- Consulted as a field expert and panel member for the farm debt review board.
- Own and operated a 650 seeded acre cereal and oilseed farm (presently leased out).
- Provided pesticide, fertilizer and other farm management recommendations.

1978 - 1984

Alberta Agriculture District and Senior District Agriculturist

- Researched and provided farm management recommendations to a variety of agricultural enterprises
- Developed effective extension programs for the farming sector
- Prepared and delivered education courses and seminars
- Delivered and coordinated Government programs
- Designed and documented field demonstrations of agronomic practices

1976 - 1978

Field Representative for N.A.R.P. (Northern Alberta Rapeseed Processors)

- Consulted with farmers to provide current canola technology.
- Contracted and supervised seed production.

1974 - 1976

Design and Sales Representative for “Stirdon Systems”

- Assessed farm requirements for grain handling, feed processing and grain drying
- Designed grain handling systems for the farm
- Prepared equipment and installation cost estimates
- Sold and serviced systems

Professional Memberships

- Alberta Institute of Agrologists
- CESO volunteer 1994, 1996