

Bareland Valuation Estimate of the Subject Lands in R.M.s of Manitoba

Prepared For
The Client

Prepared By
Serecon Inc.
Calgary, Alberta

July, 2020



July 6, 2020

The Client

Dear Sir:

**RE: DESKTOP APPRAISAL REPORT OF THE SUBJECT LANDS IN R.M.S OF MANITOBA
OUR FILE #**

The purpose of this report is to provide a current bareland market value range for the subject properties identified within 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.

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

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 July 2, 2020 (effective date of the appraisal) is:

- **\$11,720,000.00 (+/-) 10%**

Yours truly,
SERECON INC.

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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 July 2, 2020. 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, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress.”¹

Highest and Best Use is defined as: *“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible and maximally productive, and that results in the highest value”²*

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 Canadian Uniform Standards of Professional Appraisal Practice, effective January 1, 2020, Appraisal Institute of Canada, Ottawa, Ontario. Pg. 73

² Canadian Uniform Standards of Professional Appraisal Practice, effective January 1, 2020, Appraisal Institute of Canada, Ottawa, Ontario. Pg. 7

1.3.1 General Comments on Scope	<p>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.</p> <p>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.</p>
1.3.2 Area Analysis	<p>Soil, climate, and agriculture suitability data were obtained from the appropriate secondary sources.</p>
1.3.3 Legal Matters	<p>The subject properties have been appraised as though free and clear of all encumbrances.</p> <p>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.</p>
1.3.4 Subject Property Data	<p>Soil information was obtained from the appropriate Canada Land Inventory, Soil Capability for Agriculture Map and the total acreages were obtained from the Information Services Corporation.</p> <p>Land use information was estimated from aerial photography and information provided by the lender and/or landowner. 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.</p> <p>The improvements, if any, were ignored. This assignment relates to bareland only.</p> <p>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.</p>
1.3.5 Comparable Search	<p>The information regarding the comparable properties is presented only in a summary format and was obtained from Manitoba Assessment. 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.</p>

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 (2016)
R.M. of	
R.M. of	
Town of	

Types of Agriculture

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

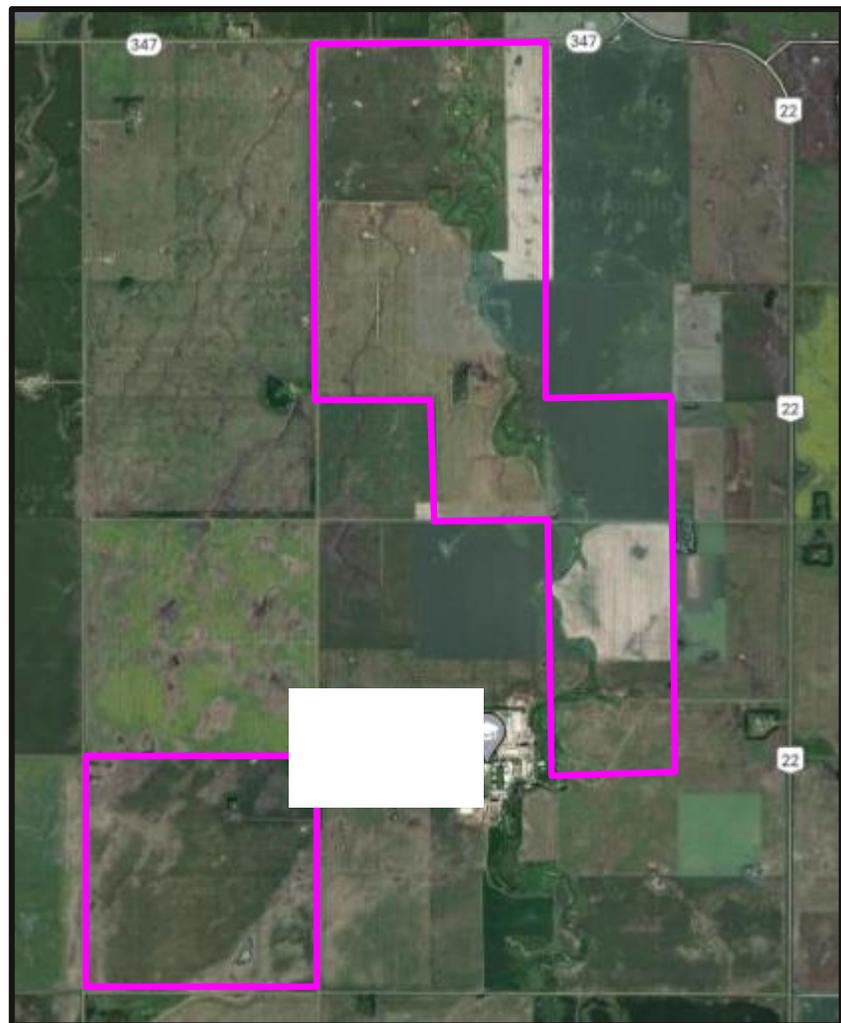
2.0 Description of Subject Properties

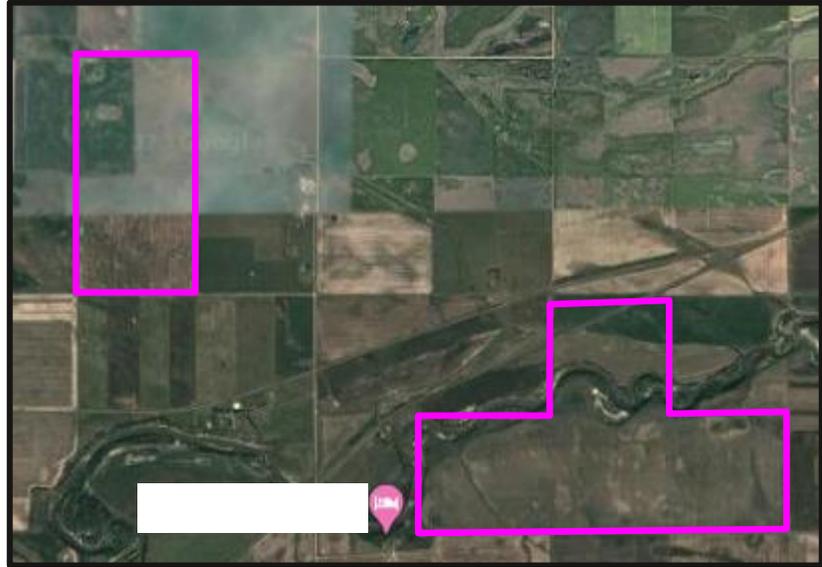
2.1 Summary of Subject Properties

The subject lands are located in the R.M.s of Manitoba. The subject properties are primarily cultivated.

Legal Description	Titled Acres	Assessed Value	Assessment \$/acre
	151.70	\$ 470,600	\$3,102
	160.00	481,700	\$3,011
	154.96	401,400	\$2,590
	160.00	471,500	\$2,947
	154.00	475,600	\$3,088
	154.00	444,700	\$2,888
	160.00	499,200	\$3,120
	160.00	456,600	\$2,854
	160.00	454,100	\$2,838
	158.71	418,300	\$2,636
	160.00	468,800	\$2,930
	160.00	509,600	\$3,185
	160.00	444,300	\$2,777
	160.00	448,600	\$2,804
	163.02	508,600	\$3,120
	160.00	503,300	\$3,146
	163.01	406,000	\$2,491
	160.00	375,000	\$2,344
	148.00	240,200	\$1,623
	160.00	275,100	\$1,719
	133.22	188,800	\$1,417
	160.00	214,700	\$1,342
	160.00	226,700	\$1,417
	160.00	229,800	\$1,436
Total	3,780.62	\$9,613,200	\$2,543

2.2 Aerial
Photographs





2.3 Certificates of Title

We have not obtained copies of the Certificates of Title. Therefore, we have not considered the potential impact of any encumbrances that may be registered to the subject properties.

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

2.3.1 Title Transfer Comments

The Standards require an appraiser to consider any sale, listing, option to purchase or agreement for sale of the subject properties within a three year period of the effective date.

We are not aware of any current agreement for sale, option or listing of the subject properties.

2.4 Soil Rating

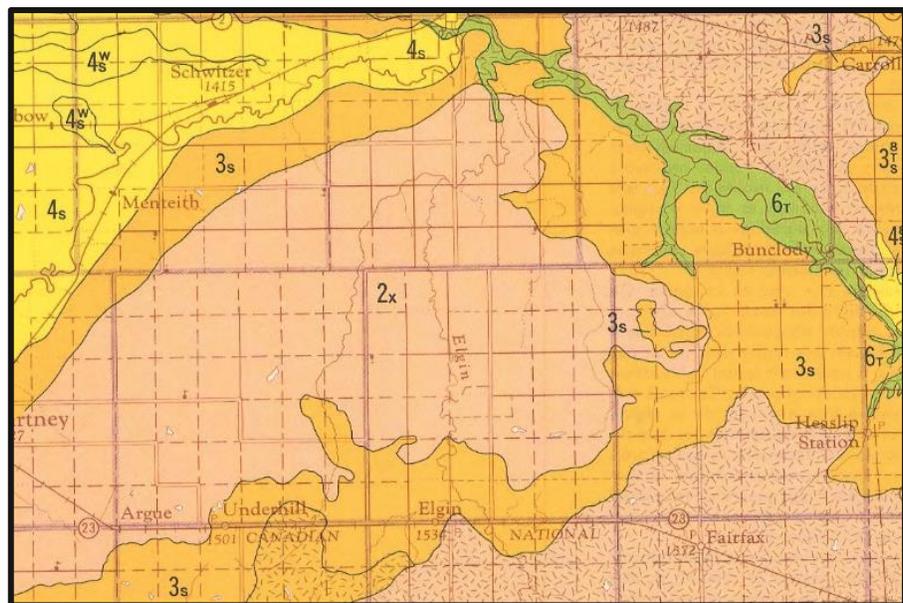
The following is a summary of the CLI ratings for the subject properties.

Legal Description	Soil Rating
	60% 2X, 20% 3TE, 20% 5W
	60% 2X, 20% 3TE, 20% 5W
	60% 2X, 20% 3TE, 20% 5W
	60% 2X, 20% 3TE, 20% 5W
	2X
	2X
	2X

Legal Description	Soil Rating
	2X
	50% (4S), 50% (3S)
	3S
	4S
	3S
	50% (4WS), 50% (4S)
	4S

The locations of the properties are illustrated on the subsequent CLI soil map.

CLI Soil Capability for Agriculture Map, Sheet



Explanation of Soil
Classifications

The following is an explanation of the 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 2 soils have moderate limitations that restrict the range of crops or require moderate conservation practices. Under good management these soils are moderately high to high in productivity for a fairly wide range of crops.

Class 3 soils have moderately severe limitations that restrict the range of crops or require special conservation practices. The limitations affect one or more of the following: timing and ease of tillage; planting and harvesting; choice of crops; and methods of conservation. Under good management they are fair to moderately high in productivity for a fair range of crops.

Class 4 soils have severe limitations that restrict the range of crops or require special conservation practices, or both. The limitations seriously affect one or more of the following: timing and ease of tillage; planting and harvesting; choice of crops; and methods of conservation. The soils are low to fair in productivity for a fair range of crops, but may have high productivity for a specially adapted crop.

Class 5 soils have very severe limitations that restrict their capability to producing perennial forage crops, and improvement practices are feasible. The limitations are so severe that the soils are not capable of use for sustained production of annual field crops. The soils are capable of producing native or tame species of perennial forage plants, and may be improved by use of farm machinery.

CLI Sub-Classes

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

Subclass "E" refers to erosion damage where past damage from erosion limits agricultural use of the land.

Subclass "S" involves a combination of limitations and could include undesirable soil structure, low natural fertility, low moisture holding capacity, and/or the adverse effect of soluble salts.

Subclass "T" refers to adverse topography where either steepness or the pattern of slopes limits agricultural use.

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

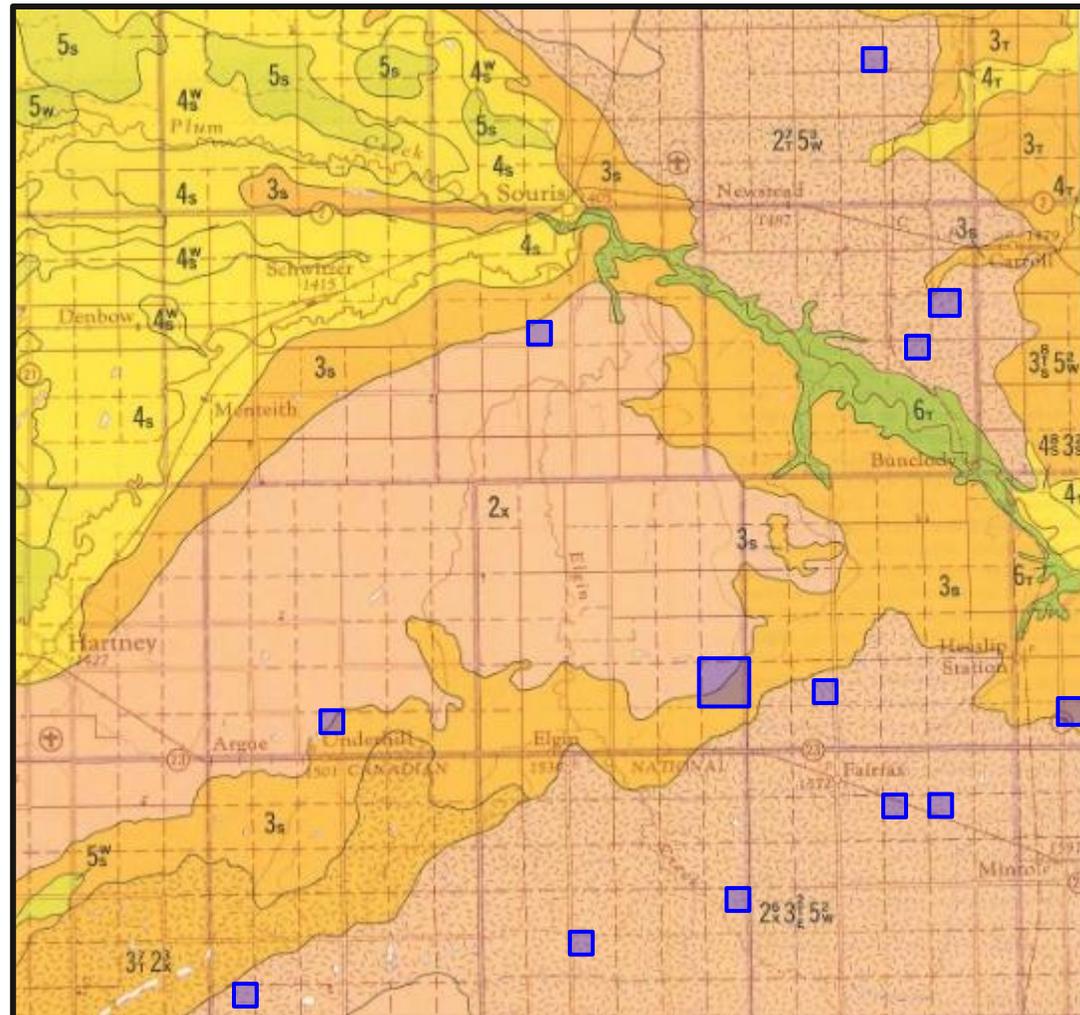
Subclass "X" refers to minor cumulative limitations which have a moderate limiting effect on the soil capability.

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 map on the following page and the aerial photographs and soil map in Sections 2.1 and 2.3.

Comp No	Legal Description	Acres	Improved	CLI Soil Class	Date of Transfer	Total Sale Price	Amount \$/acre	Land Assessment \$/acre	Bareland Sale: Assessment
1		160.00	N	60% 2X, 20% 3TE, 20% 5W	20-Mar	\$512,020	\$3,200	\$2,898	1.10
2		161.08	N	60% 2X, 20% 3TE, 20% 5W	20-Jan	\$515,200	\$3,198	\$3,068	1.04
3		400.00	N	70% 2T, 30% 5W	19-Apr	\$1,274,000	\$3,185	\$2,494	1.28
4		160.00	N	60% 2X, 20% 3TE, 20% 5W	20-May	\$500,000	\$3,125	\$2,728	1.15
5		160.00	N	60% 2X, 20% 3TE, 20% 5W	20-Mar	\$500,000	\$3,125	\$2,305	1.36
6		640.00	N	60% 3S, 40% 2X	20-Feb	\$2,000,000	\$3,125	\$2,565	1.22
7		160.04	N	60% 2X, 20% 3TE, 20% 5W	20-Mar	\$500,000	\$3,124	\$2,857	1.09
8		159.13	N	2X	18-Nov	\$491,200	\$3,087	\$1,391	2.22
9		160.00	N	70% 2T, 30% 5W	18-Dec	\$450,000	\$2,813	\$1,877	1.50
10		317.54	N	3S	20-Apr	\$868,000	\$2,734	\$2,129	1.28
11		160.00	N	60% 2X, 20% 3TE, 20% 5W	20-Jan	\$435,000	\$2,719	\$2,579	1.05
12		144.60	N	50% 2X, 50% 3S	18-Mar	\$385,000	\$2,663	\$1,714	1.55

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. 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.

3. 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.

Mathematical Analysis of \$ Per Acre Values of Comparables

	High	Low	Average	Average Comparable Assessed Value
1. All Comparables	\$3,200	\$2,663	\$3,008	\$2,384
2. Comparables - Not Including the Top/Bottom 1	\$3,198	\$2,719	\$3,024	\$2,399
3. Comparables - Not Including the Top/Bottom 2	\$3,185	\$2,734	\$3,040	\$2,293

The above analyses indicate a range of average values of \$3,008.00 to \$3,040.00 per acre. It is noted that the average assessed value for the subject properties is slightly

higher than the average assessed value for the comparable properties in each of the analyses.

3.1.1 Sale Price: Assessment Ratio

It is noted that there is a correlation between the assessed value and market value. Given that we have not inspected the subject properties, assessed values may help indicate variations in soil quality and physical characteristics that cannot be determined through a desktop analysis. The following table summarizes the ratio of sale prices to assessed values for the comparable properties.

Sale: Assessment Ratio

	High	Low	Average
1. All Comparables	2.22	1.04	1.32
2. Comparables - Not Including the Top/Bottom 1	1.55	1.05	1.26
3. Comparables - Not Including the Top/Bottom 2	1.50	1.09	1.25

Based on the average assessed value for the subject properties (\$2,543.00 per acre), the following table summarizes the range of estimated market values using the values in the above table.

	High	Low	Average
1. All Comparables	\$5,645	\$2,645	\$3,357
2. Comparables - Not Including the Top/ Bottom 1	\$3,942	\$2,670	\$3,204
3. Comparables - Not Including the Top/ Bottom 2	\$3,815	\$2,772	\$3,179

3.1.2 Summary

Analysis 1 indicates a range of average values of \$3,008.00 per acre to \$3,040.00 per acre.

Analysis 2 indicates a range of average values of \$3,179.00 per acre to \$3,357.00 per acre.

The average assessed value for the subject properties is slightly higher than the average for the comparable properties. Therefore, the mid point in the range of values is expected to be higher than the average for Analysis #1.

Some of the average values for Analysis #2 are higher than the sale prices for any of the comparable properties. However, it is noted that the comparable properties with the lowest assessed values have the highest sale : assessment ratio. Therefore, the range of sale prices for the comparable properties is more narrow than the range of assessed values for the comparable properties. As a result, overall, it is expected that the average value for the subject properties would be less than indicated by the average values for Analysis #2.

3.1.3 Bareland Estimate of Value

The subject properties include several quarters with Class 4 soil. Although we have not identified any recent sales with a similar CLI, there are comparable properties with similar assessed values.

The comparable properties include sales that occurred in 2018. However, the sale : assessment ratios do not indicate a pattern relative to the date of sale. Therefore, we have not considered that there has been a strong increase in value over the time period between the dates of sale for the comparable properties and the effective date.

After considering the information available, the estimated average bareland market value range for the subject properties, as of July 2, 2020 is:

Estimated Bareland Value of the Subject Properties

Estimated \$/acre	Number of Acres	Range (+/-) %	Estimated Bareland Value Range		
			Low	High	Midpoint
\$3,100	3,780.62	10%	\$10,548,000	\$12,892,000	\$11,720,000

The value is based on a market exposure time of 3 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.”*³

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.

3.1.4 Final Estimate of Value

Therefore, the total estimated bareland value for the subject properties, as of July 2, 2020 is:

Bareland Estimate of Market Value (Rounded)

Bareland Estimate of Value		
\$11,720,000	(+/-)	10%

³ Canadian Uniform Standards of Professional Appraisal Practice, effective January 1, 2020, Appraisal Institute of Canada, Ottawa, Ontario. Pg. 5

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.

4.1 Value Summary

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 July 2, 2020 (effective date of the appraisal) is:

Bareland Estimate of Market Value (Rounded)

Bareland Estimate of Value		
\$11,720,000	(+/-)	10%

5.0 Appraiser's Qualifications

Appendix

Appendix – Assumptions and Limiting Conditions

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.