Form 49
Alberta Rules of Court
Rule 13.19

COURT FILE NO.	1203 - 04033	Clerk's Stamp JUDICIAL CENTRE OF EDMONTON FILED FEB 06 2013 Clerk of the Court
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	WINDMILL HARBOUR DEVELOPMENT INC.	
DEFENDANT	HARVEST GROUP GP CORPORATION	
DOCUMENT	**AFFIDAVIT OF VALUE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**OGILVIE LLP** **1400, 10303 Jasper Avenue** **Edmonton, AB T5J 3N6**	**Lawyer: Kentigern A. Rowan** **Telephone: 780.429.6236** **Fax: 780.429.4453** **File No. 57184.1 KAR**

AFFIDAVIT OF TIM VREELAND, B.COMM., AACI, MRICS

SWORN ON THIS 25TH DAY OF MAY, 2012

I, Tim Vreeland, B.Comm., AACI, MRICS, of the City of Edmonton in the Province of Alberta, SWEAR AND SAY THAT:

1. That I have resided and carried on business at the City of Edmonton in the Province of Alberta for thirty-six (36) years and during that time have had considerable experience in real estate transactions.

2. That on the 26th day of April A.D. 2012, I made a careful personal inspection of the lands in question in the proceedings, namely:

LEGAL DESCRIPTION

Condominium Plan 0922536
Unit A
And 8399 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

Condominium Plan 0922536
Unit B
And 1 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

Condominium Plan 0922536
Unit 1
And 40 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

Condominium Plan 0922536
Unit 2
And 40 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

Condominium Plan 0922536
Unit 3
And 40 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

Condominium Plan 0922536
Unit 4
And 40 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

Condominium Plan 0922536
Unit 5
And 40 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

Condominium Plan 0922536
Unit 6
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Condominium Plan 0922536
Unit 7
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Condominium Plan 0922536
Unit 8
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and

Condominium Plan 0922536
Unit 9
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Condominium Plan 0922536
Unit 10
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Condominium Plan 0922536
Unit 12
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Condominium Plan 0922536
Unit 16
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Condominium Plan 0922536
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Condominium Plan 0922536
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Condominium Plan 0922536
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Condominium Plan 0922536
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Condominium Plan 0922536
Unit 39
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and

Condominium Plan 0922536
Unit 40
And 40 undivided one ten thousandth shares in the common property
Expecting thereout all mines and minerals

and

LAC STE. ANNE SETTLEMENT
ALL OF RIVER LOT 15 AND THE GOVERNMENT ROAD ALLOWANCE CROSSING SAID LOT 15; CONTAINING WITHIN RIVER LOT 15, 63.1 HECTARES (156 ACRES) MORE OR LESS AND WITH THE ROAD ALLOWANCE 1.22 HECTARES (3.02 ACRES) MORE OR LESS

A) ALL THAT PORTION INCLUDED WITHIN THE LIMITS OF THE SAID ROAD ALLOWANCE AND WHICH LIES TO THE EAST OF THE EAST LIMIT OF ROAD PLAN 8922882

	HECTARES	(ACRES)	MORE OR LESS
CONTAINING...............	0.285	0.70	

B)	THE MOST SOUTHERLY 761.5 FEET IN PERPENDICULAR DEPTH THEREOF OF SAID RIVER LOT	12.1	30.00
C)	PLAN 8922882- ROAD	0.869	2.15
D)	PLAN 0126096- DESCRIPTIVE	9.33	23.05
E)	PLAN 0922536- CONDOMINIUM	31.130	76.92

EXPECTING THEREOUT ALL MINES AND MINERALS

The property is municipally located at **Lac Ste Anne Trail, Lac Ste Anne County, Alberta**

3. That I have, to the best of my knowledge and belief, in the paper now produced and shown to be and marked Exhibit "A" to this my Affidavit, set forth full and true particulars of the state, conditions, and value of the said lands and the improvements situated thereon.

4. That I have not now and never had any interest in the said lands or otherwise under the said proceeding except as an appraiser for the said Plaintiff in connection with the inspection and valuation made by me as above.

SWORN BEFORE ME AT
The City of Edmonton in the Province of Alberta,
this 25th day of May, 2012, A.D.

A COMMISSIONER FOR OATHS
in and for the Province of Alberta

KEITH N. FRASER
My Commission Expires: April 19, 2014
Appointee No.: 0694152

T. Vreeland

Tim Vreeland, B.Comm., AACI, MRICS,
Appraiser

This is Exhibit "A" referred to in the Affidavit of Tim Vreeland, B.Comm., AACI, MRICS, sworn before me on the 25th day of May, 2012.

A COMMISSIONER FOR OATHS
in and for the Province of Alberta

KEITH N. FRASER
My Commission Expires: April 19, 2014
Appointee No.: 0694152

May 25, 2012

Our File No. EDMV986886

Ms. Stephanie Wanke
Ogilvie LLP
Suite 1400, 10303 Jasper Avenue
Edmonton, AB T5J 3N6

Dear Ms. Wanke:

RE: Windmill Harbour
Lac Ste Anne Trail, Lac Ste Anne County, Alberta

In accordance with your instructions, we have inspected the herein described property and have carried out the following valuation analysis in order to render our opinion of the property's Market Value and Forced Sale Price.

The appraisal conforms to the requirements of the Canadian Uniform Standards of Professional Appraisal Practice in a full narrative report format. To avoid ambiguity, the following pages (with the addendum) must be read in their entirety, since they detail the valuation methods and supporting data that establish the concluded value.

Subject to the Assumptions and Limiting Conditions incorporated in this report, it is our opinion that the respective values of the subject property (involving a series of residential lots and development reserve land), effective April 26, 2012, is:

Cumulative Market Value: $5,230,000

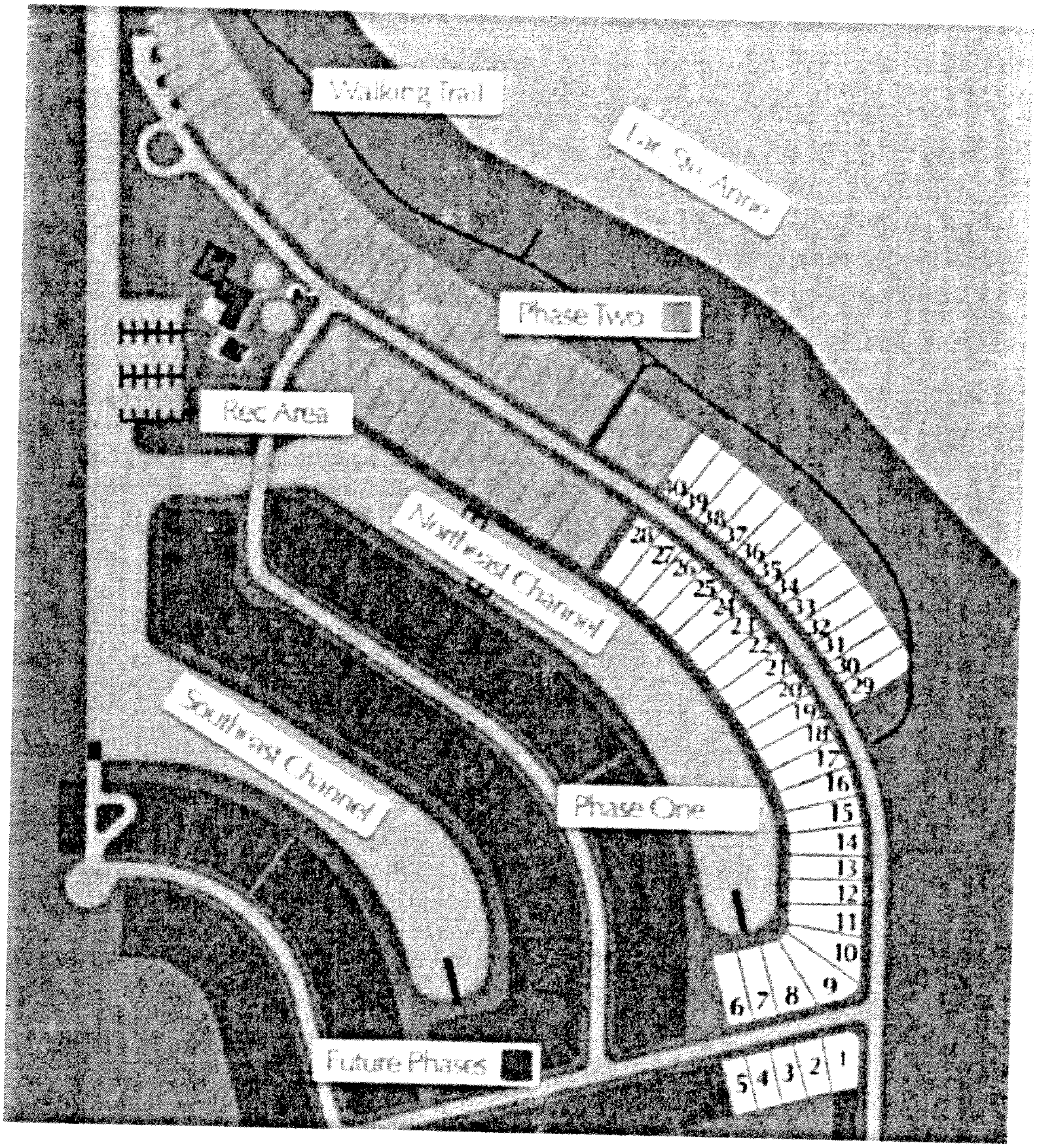
Forced Sale Price: $4,300,000

If you have any questions, Tim Vreeland, AACI, MRICS would be pleased to discuss the report.

Altus Group Limited

Table of Contents

Development Plan of Windmill Harbour



Executive Summary

Windmill Harbour

Lac Ste Anne Trail, Lac Ste Anne County, Alberta

Property Type	Lakeshore residential subdivision and future development land.
Legal Description	Lots A and B, and Units 1-10, 12, 16, 18-21, 23-28, 30-40 (33 single family detached building sites) in Condominium Plan 0922536. and, River Lot 15, Lac Ste Anne Settlement
Site Area	The 33 individual residential sites have average frontages of 50 feet with variable depths of 115 to 150 feet. Lots A and B have a combined area of 54.49 acres (22.05 hectares). River Lot 15 has an area of 26.20 acres (10.60 hectares).
Development Concept	The Windmill Harbour development was proposed to be a lakeshore residential community featuring an inner harbour/marina accessible to Lake Isle via a connecting water channel. Phase 1a has been completed (except for minor deficiencies) providing 40 detached residential building sites. Development plans for Lots A and B call for an additional 142 lots plus a marina and recreational centre (not complete at this time). River Lot 15 represents residual lands for future development.
Land Use Classification	CR1, Country Residential District
Highest and Best Use	The proposed development is a reasonable representation of the Highest and Best Use of the subject land. However, market conditions remain sluggish for residential lake front development and as such other than Phase 1a the subject lands represent a holding entity for future development.

Valuation Conclusion Summary

• **Cumulative/Bulk Value - Phase 1 (33 lots)**	**$2,520,000**
Price per Lot	$110,000 to $180,000

- **Direct Comparison Approach - Residual Land**

Lots A and B	**$ 2,450,000**
River Lot 15	**$260,000**

MARKET VALUE CONCLUSION

Cumulative Total	**$5,230,000**
Forced Sale Price	**$4,300,000**

Introduction

Purpose of the Appraisal

The purpose of this appraisal is to estimate the subject's "Market Value" and "Forced Sale Price" to assist in the settlement of legal matters.

Property Rights Appraised

The property rights appraised are those of the "fee simple" ownership of the land, free and clear of all encumbrances or charges other than those outlined in the body of this report.

Ownership and Property History

Title to the subject lot inventory and residual development land is currently held by Harvest Group GP Corporation. The current owner acquired title to the subject assets on May 31, 2010. The registered transfer document states a price of $16,000,000 which was to involve an $8,000,000 vendor mortgage. The Phase 1a lot inventory is posted for sale on the owner's web site at an advertised price range of $183,900 to $242,900. To the best of our knowledge, the balance of the subject land is not listed or offered for sale.

Numerous title encumbrances are registered against the subject properties including the original development agreement (issued by Lac Ste Anne County) for Windmill Harbour Subdivision. Other notable encumbrances include an access agreement registered against Lot B Plan 0922536 granting water access to the subject development as well as adjacent River Lot 14.

The subject lands are also encumbered with several utility rights of way including easements for subdivision service lines.

Financial encumbrances include a vendor's lien, several mortgages, assignment of rents and leases, plus builder liens and certificates of lis pendens.

Market Value Definition

Market Value is defined by the Appraisal Institute of Canada in the *Canadian Uniform Standards of Professional Appraisal Practice ("The Standards")* 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 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 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.

No adjustments are assumed for those costs that are normally paid by sellers and buyers as a result of tradition or law in a market area; these costs are readily identifiable since the seller and buyer pay these costs in virtually all sales transactions. This appraisal assumes an exposure period of six to twelve months.

Forced Sale Price

A Forced Sale Price is that amount expressed in terms of money which a knowledgeable and willing purchaser would pay to an involuntary seller who is acting under duress and who is forced to sell the property given a certain time restraint, with both parties being fully aware that the price being paid is something less than market value.

Liquidity

Liquidity is expected to be fair at the price reported herein. A purchaser should be attracted within an estimated marketing period of six to twelve months, with the target market being a local investor/developer.

Effective Date of Appraisal

The effective date of the value estimate contained herein is April 26, 2012.

Scope of the Appraisal

This appraisal has been carried out in conformance with the requirements as set out in the Canadian Uniform Standards of Professional Appraisal Practice ("The Standards") as adopted by the Appraisal Institute of Canada.

In order to complete this assignment, we have had regard to the following:

- an inspection of the subject site;
- inspection of the neighbourhood;
- review of registered planning documents:
- discussions with representatives of Windmill Harbour Development Inc. and Focus Engineering.
- an investigation and analysis of sales, listings, and other information pertinent to the local marketplace. We have relied on information from our internal database, Altus Network, MLS database, and investigation into private sales; and
- discussions with industry professionals.

Terms of Reference / Extraordinary Assumptions / Limiting Conditions

None.

Locational Characteristics

ECONOMIC OVERVIEW - ALBERTA	2009A	2010A	2011E	2012P	2013P	2014P	2015P	2016P
Real GDP at market prices, 2002 $ millions	**$177,376**	**$183,251**	**$190,031**	**$195,732**	**$202,191**	**$209,268**	**$215,965**	**$222,876**
- Percentage change	-4.5	3.3	3.7	3.0	3.3	3.5	3.2	3.2
Manufacturing	**$13,015**	**$14,317**	**$14,837**	**$15,338**				
- Percentage change	-17.5	10.0	3.6	3.4				
Construction	**$12,742**	**$13,420**	**$13,979**	**$14,278**				
- Percentage change	-25.7	5.3	4.2	2.1				
Office	**$62,850**	**$63,656**	**$65,062**	**$66,428**				
- Percentage change	1.9	1.3	2.2	2.1				
Wholesale and Retail Trade	**$17,867**	**$18,923**	**$20,463**	**$21,477**				
- Percentage change	-6.8	5.9	8.1	5.0				
Inflation (C.P.I.) - Percentage Change	-0.1	1.0	2.4	1.9	2.2	2.2	2.0	2.1
Population, in thousands	**3,672**	**3,721**	**3,779**	**3,854**	**3,926**	**3,996**	**4,066**	**4,135**
- Percentage change	2.2	1.3	1.6	2.0	1.9	1.8	1.7	1.7
Employment, in thousands	**2,025**	**2,017**	**2,094**	**2,136**	**2,179**	**2,227**	**2,267**	**2,296**
- Percentage change	-1.4	-0.4	3.8	2.0	2.0	2.2	1.8	1.3
Manufacturing	**125**	**125**	**141**	**142**				
- Percentage change	-15.1	0.1	13.5	0.1				
Construction	**196**	**207**	**211**	**217**				
- Percentage change	-7.0	5.4	2.1	2.9				
Services	**1,488**	**1,476**	**1,519**	**1,545**				
- Percentage change	1.5	-0.8	2.9	1.7				
Unemployment Rate	**6.6**	**6.5**	**5.5**	**4.6**	**4.5**	**4.3**	**4.0**	**3.9**
Personal Income, $ millions	**$168,445**	**$176,985**	**$188,534**	**$199,153**	**$210,362**	**$221,075**	**$232,256**	**$243,186**
- Percentage change	-3.0	5.1	6.5	5.6	5.6	5.1	5.1	4.7
Housing Starts	**20.3**	**27.1**	**25.7**	**28.0**	**30.7**	**30.2**	**29.7**	**28.7**
- Single-detached, in thousands	**14.3**	**17.9**	**15.2**	**17.9**	**19.3**	**19.0**	**18.2**	**17.0**
- Semi/Row, in thousands	**3.9**	**5.3**	**5.3**	**4.5**	**4.8**	**4.7**	**4.6**	**4.3**
- Apartment, in thousands	**2.0**	**3.9**	**5.2**	**5.7**	**6.5**	**6.5**	**7.0**	**7.5**
Retail Sales, $ millions	**$56,478**	**$59,856**	**$64,054**	**$69,931**	**$74,065**	**$77,739**	**$81,488**	**$84,944**
- Percentage change	-8.3	6.0	7.0	9.2	5.9	5.0	4.8	4.2

Source: Altus Group Economic Consulting based on Statistics Canada, CMHC, and Conference Board of Canada (data as at February, 2012)

Alberta, Economic Overview

In 2012, Alberta's GDP growth is expected to outperform the national average due to strong demand for resources. While concerns related to the timeline of approval for new pipelines have emerged, there remains upside potential for economic growth in the province. A large inventory of oil and gas related projects being planned, some of which are already under construction, and improving in-migration will both contribute to growth in 2012. GDP growth in Alberta should slow slightly to an annualized pace of 3.0% in 2012, then advance at an average annual rate of 3.3% through the 2013-2016 forecast period.

Job growth in Alberta has been broad based. In the fourth quarter of 2011, employment was 0.9% higher than the previous quarter, seasonally adjusted, as nearly 19,000 jobs were added. While public sector employment has experienced some softness, private sector employment accounted for all job growth in 2011. All told, employment is expected to expand at an annual average rate of 2.0% in 2012, the strongest growth rate of any province. Improved employment conditions have resulted in strong migration to the province. In the first three quarters of 2011, net migration was nearly 70% higher than the previous year. Strong migration to the province should help to alleviate concerns over labour shortages.

Alberta's housing sector continues to gain momentum. In the fourth quarter of 2011, housing starts were 30,200 units, seasonally adjusted at annual rates, a 10% improvement over the previous quarter. The outlook for housing starts is positive as the inventory of row and apartment units is slowly being drawn down. Also, as strong employment conditions draw people to the province, housing starts should continue to improve. In 2012, housing starts are expected to be about 9% higher than the previous year, as 28,000 new homes are started. After 2012, housing starts are expected to range between 29,000 and 31,000 units annually.

Investment in non-residential building construction started to show signs of life in the fourth quarter of 2011, with levels improving 3.8% over the previous quarter. A soft spot for non-residential building construction has been the institutional component, which was down nearly 50% in 2011. However, the industrial and commercial components of spending are starting to show some life, which is positive for non-residential investment spending going forward. The outlook for 2012 is positive, as non-residential capital construction expenditure intentions are for a 12% rise in 2012, according to Statistics Canada.

In addition to generally higher oil prices, geo-political strife in Africa and the Middle East has also increased interest in investment in the oil sands. However, delays in the approval of the Keystone XL pipeline could create transportation bottlenecks and restrain exports if pipeline capacity is not added. Also, soft natural gas prices and technological advancements in the extraction of shale gas result in the emergence of this industry in B.C. and Saskatchewan, this could negatively impact the important natural gas industry in Alberta, jeopardizing the number of projects going forward.

ECONOMIC OVERVIEW - EDMONTON	2008A	2009A	2010A	2011P	2012P	2013P	2014P	2015P
Real GDP at market prices, 2002 $ millions	$51,690	$49,631	$51,676	$53,564	$55,033	$56,846	$59,114	$61,420
- Percentage change	2.2	-4.0	4.1	3.7	2.7	3.3	4.0	3.9
Manufacturing	$5,498	$4,677	$5,045	$5,220				
- Percentage change	-1.0	-14.9	7.9	3.5				
Construction	$5,508	$4,418	$4,622	$5,006				
- Percentage change	4.8	-19.8	4.6	8.3				
Office	$18,371	$18,593	$18,956	$19,321				
- Percentage change	2.6	1.2	1.9	1.9				
Wholesale and Retail Trade	$6,772	$6,259	$6,642	$6,892				
- Percentage change	2.5	-7.6	6.1	3.8				
Inflation (C.P.I.) - Percentage Change	3.4	0.2	1.1	2.6	2.3	2.0	2.0	2.0
Population, in thousands	1,128	1,156	1,176	1,194	1,215	1,236	1,256	1,276
- Percentage change	2.2	2.6	1.7	1.5	1.7	1.7	1.6	1.6
Employment, in thousands	643	638	633	677	695	712	726	738
- Percentage change	4.3	-0.8	-0.7	6.9	2.7	2.4	2.0	1.6
Manufacturing	51	44	40	62				
- Percentage change	-4.3	-14.9	-9.0	56.3				
Construction	68	59	70	74				
- Percentage change	3.0	-13.6	19.0	5.0				
Office	236	244	236	238				
- Percentage change	3.7	3.6	-3.5	1.1				
Wholesale and Retail Trade	116	110	99	116				
- Percentage change	23.1	-5.2	-9.4	16.9				
Unemployment Rate	3.7	6.7	6.7	5.6	5.4	5.0	4.5	4.3
Personal Income, $ millions	$52,714	$52,942	$55,662	$59,241	$62,159	$65,425	$68,683	$72,145
- Percentage change	9.5	0.4	5.1	6.4	4.9	5.3	5.0	5.0
Housing Starts	6.6	6.3	10.0	8.9	9.4	8.9	9.1	8.9
- Single-detached, in thousands	2.6	3.9	6.1	5.1	5.2	5.0	5.1	5.0
- Semi/Row, in thousands	1.4	1.7	2.1	1.8	2.0	1.6	1.6	1.6
- Apartment, in thousands	2.6	0.7	1.7	2.0	2.2	2.3	2.4	2.3
Retail Sales, $ millions	$20,332	$18,867	$20,063	$21,274	$22,567	$23,873	$25,153	$26,496
- Percentage change	1.8	-7.2	6.3	6.0	6.1	5.8	5.4	5.3

Source: Altus Group Economic Consulting based on Statistics Canada, CMHC, and Conference Board of Canada (data as at February, 2012)

Edmonton Regional Economic Overview

Edmonton's economy traditionally has been highly dependent on the energy sector, and continues to become more diversified with increasing influence from knowledge-based sectors. This diversity has promoted recent economic growth in the region and attracted migrants. Edmonton is now the fifth largest city in Canada and its population is one of the fastest growing amongst large metropolitan areas. Although the Edmonton area economy has become more diversified, it will continue to be investment in the energy sector that fuels growth in the region in 2012 and supports stronger economic activity through the forecast period.

Employment in Edmonton continues to show stable signs of improvement. In the third quarter, the workforce grew by some 18,300 net new jobs compared to the previous quarter (seasonally adjusted). In 2012, employment growth is expected to be more moderate, but still remain strong as the local economy adds a forecasted 18,000 net new jobs, with office and wholesale and retail trade accounting for most of the growth. Edmonton's economy will experience spin-off benefits associated with recent increased investment in the oil sands.

In the third quarter, housing starts improved almost 6% over year-ago levels, as builders started work on approximately 2,650 new units. All of the improvement was due to higher apartment starts, mostly rental apartment. So far this year, condominium apartment starts are similar to year-ago levels, but high levels of completed and unsold row and apartment units continue to be a risk for apartment developers. Going forward, the housing market should benefit from stronger population growth and still-low interest rates. Overall, housing starts are expected to range between 8,900 and 9,400 units annually through the 2011-to-2015 period.

Similar to Calgary, spending on non-residential building construction is a soft spot in the local economy. In the third quarter, spending declined approximately 11% compared to the previous quarter (seasonally adjusted), the third consecutive quarterly decline. Despite the recent softness, the long-term outlook remains favourable due to the upside potential for increased spending in the oil and gas sectors. One major project is the proposed upgrade of a refinery in northeast Edmonton. Construction of the initial phase would be completed by 2013 and cost more than $4 billion with the total cost of the project estimated at $18 billion. Aside from energy-related projects, significant spending is also being targeted towards infrastructure projects, including the $1 billion Edmonton International Airport expansion scheduled for completion in 2012.

Despite some headwinds, including the strong Canadian dollar, improved employment conditions and the spinoff benefits associated with oil and gas investment should guide the region towards sustained growth.

Identification of the Subject Property

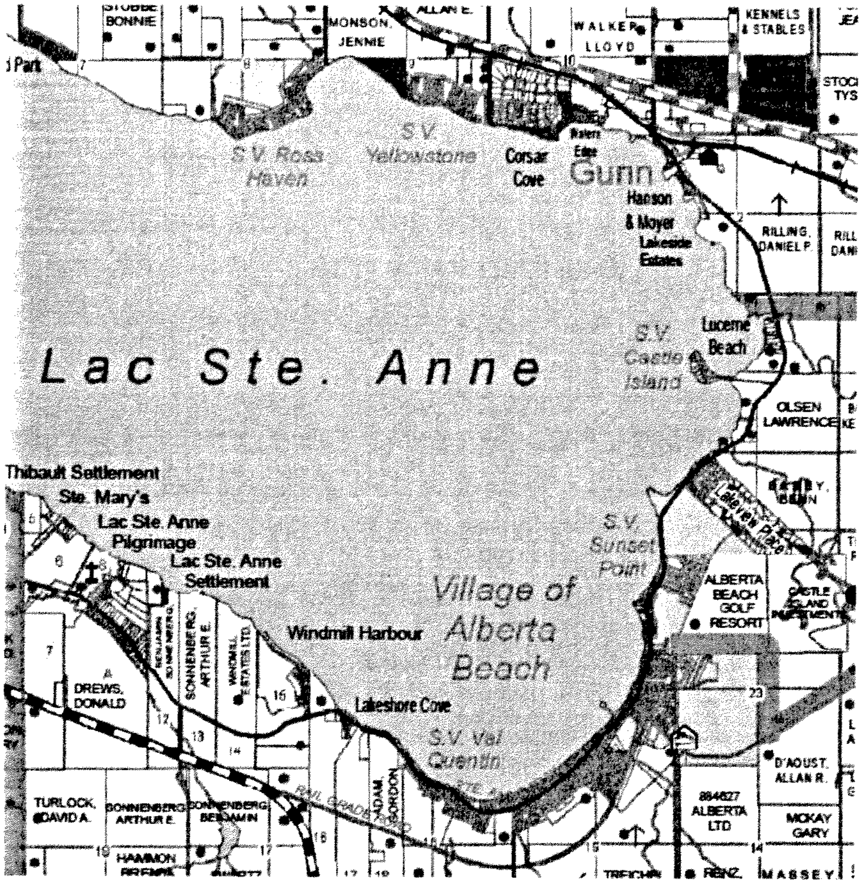
Lac Ste Anne and Locational Overview

The herein described property (Windmill Harbour) is located along the southeast shore of Lac Ste Anne. Lac Ste Anne is located 60 kilometres northwest of the City of Edmonton with regional access provided via Highway No. 43 and Highway No. 16. In the addendum, a regional map provides further insight as to the proximity of Lac Ste Anne to the City of Edmonton.

Lac Ste Anne is one of several prominent recreational lakes that lie west of the City of Edmonton. The east end of the lake is the focal point for residential and lake shore development with six designated communities that extend from the Summer Village of Ross Haven (north shore) to the Summer Village of Val Quentin (along the south east shore).

The subject property specifically lies 1 kilometre west of the Summer Village of Val Quentin and 4 kilometres northwest of the commercial centre of Alberta Beach. Alberta Beach has a recorded population of 884 (2006 census) although it boasts a summer/weekend population of approximately 3,000. Other notable communities include Lac Ste Anne Mission located 2 kilometres west of the subject property.

The subject is directly accessed via Lac Ste Anne Trail, the main lake front roadway that skirts the shore line between Val Quentin and Gunn. Secondary Highway No. 633 runs in an east to west direction along the south side of Lac Ste Anne. This roadway is situated within a kilometre of the subject property. This secondary highway provides a direct link to Highway No. 43 to the east. The following map provides further clarity as to the location of the subject property along the shore line of Lac Ste Anne.



In addition to the noted summer villages and residential subdivisions, the east end of Lac Ste Anne also features numerous campgrounds and RV/trailer parks as well as recreational facilities such as golf courses. Directly east of the subject property is a seasonal campground/RV park and vacation cabin resort (Gone Fishing Inn). The most significant residential initiative to be developed in recent years has been the "Estates at Waters Edge" at Gunn. This controlled multi lot development features both lake side and lake view locations. According to the marketing agent there will be a total of 144 lots with the first phases involving 70 sites. Other newer subdivision activity has been focused away from the lake shore with Lakeview Place (near Sunset Point) being the largest such development.

In summary, the subject property is located at one of the more prominent recreational lakes that exist within a 1 hour commuting distance of the City of Edmonton. Lake shore and lake view residential development prevails along the eastern shoreline of Lac Ste Anne and the subject's intended residential subdivision use and inland harbour concept would conform to the regional characteristics of neighbouring lake shore development.

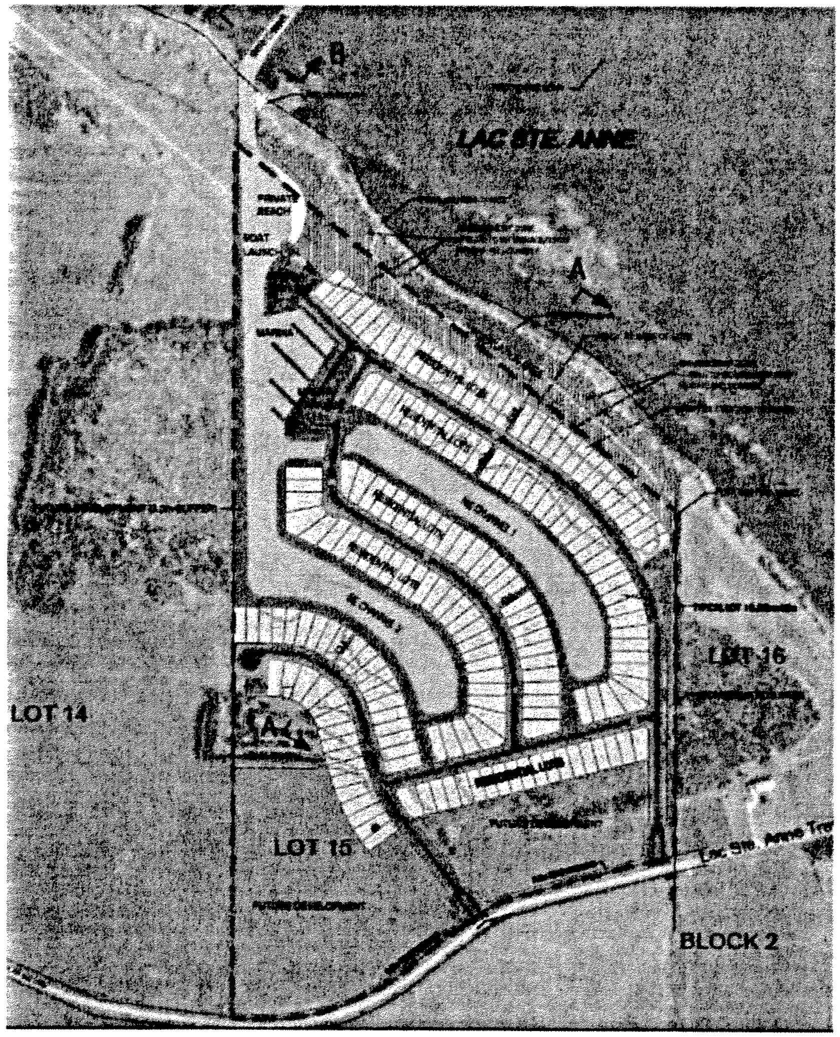
Site Description

Municipal Location: Range Road 34 and Lac Ste Anne Trail, Lac Ste Anne County, Alberta

Project Overview: The Windmill Harbour Area Structure Plan (ASP) is the guiding planning document for the subject property. As identified within the ASP the intent of the plan is to develop an "environmentally sensitive and fully serviced bareland condominium inland harbour recreational resort community". The following is a summary of the development land uses and amenities to be incorporated within the project:

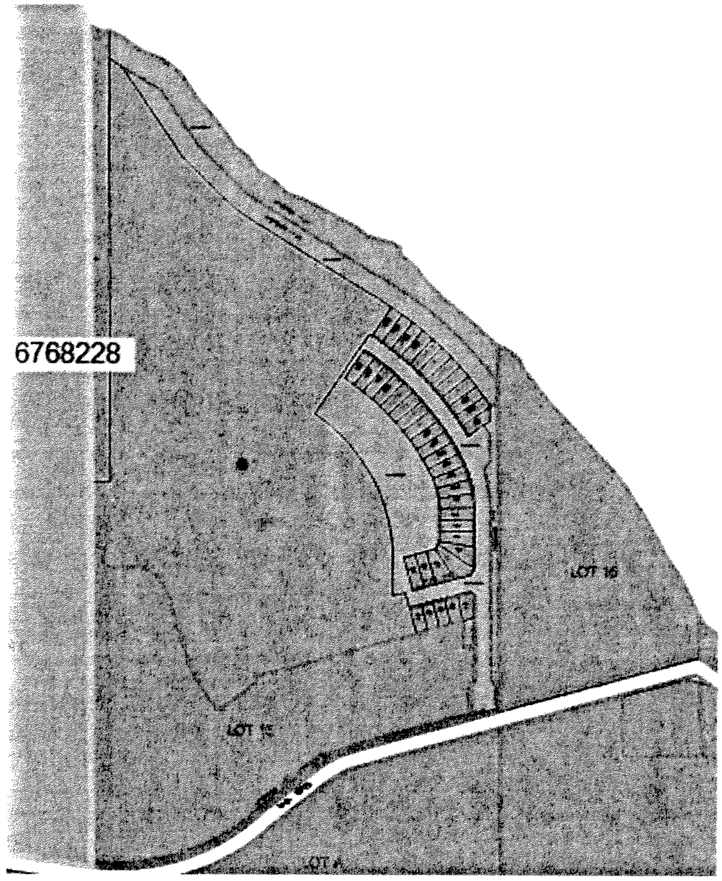
- approximately 182 dwelling lots with an average size of 50 feet x 148 feet (15 m x 148 m)
- inland harbour will feature two channels providing boating access to Lac Ste Anne. The harbour area will feature a marina for mooring of larger boats, a boat launch and parking area, plus private beach area.
- the subdivision will be developed with paved urban standard roadways and serviced with a community water supply and sanitary sewer collection system.
- Approximately 12.56 hectares (30 acres) of land will be designated as a conservation area including a required 200 foot setback from the lakeshore.
- a remnant portion of River Lot 15 (original parent parcel), involving 26.20 acres, is to be held in abeyance for future development.

The following is the proposed development plan for the subject property as outlined within the Windmill Harbour ASP. A development agreement consistent with the intent of the ASP was approved by the County of Lac Ste Anne, in 2008.



Current Status:

As of the date of inspection development of the subject property has involved the construction of Stage/Phase 1a and the registration of Condominium Plan 0922536. The first phase involves 40 single family sites (Units 1 - 40) wedged between the northeast water channel and the lakeshore. The plan also outlines the subdivision of common property along the lakeshore and the designation of common property for a portion of the northeast channel. The balance of Plan 0922536 includes Lots A and B (reserve lands for future Phases 1b and 2).



Of the individual residential lots identified within Phase 1a, the mandate of this appraisal is to *value 33 of the 40 building sites plus residual development lands identified as Lots A and B and the remaining portion of River Lot 15.* The following is a legal summary of the land inventory addressed in this appraisal. *The reader is also referred to a copy of the subdivision plan which is presented in the addendum.*

Legal Description:

Lots A and B, and Units 1-10, 12, 16, 18-21, 23-28, 30-40 (33 single detached building sites) in Condominium Plan 0922536.

and, River Lot 15, Lac Ste Anne Settlement

Site Area

The 33 individual residential sites have average frontages of 50 feet with variable depths of 115 to 150 feet. Two of the lots would be classified as "reverse pies" with a slightly larger site area. Eleven of the lots back onto the conservation area that borders the lake shore, 17 sites would be considered marina lots, while 5 lots would be considered non-amenity sites.

Lots A and B have a combined area of 54.49 acres (22.05 hectares).

River Lot 15 has an area of 26.20 acres (10.60 hectares).

Completion Status:

The following summarizes the completion status of Phase 1a:

- entrance gate and collector road completed to Lac Ste Anne Trail
- subdivision roads accessing Units 1 - 40 have been completed with a paved surface, concrete curb and gutter, and street lighting
- communal water reservoir (for entire plan area) and supply lines for Phase 1a.
- Sanitary lift station and supply lines linking to pump out storage tanks (located near the main entrance).
- Storm water outflows into northeast channel.
- Intake and hydrant for fire fighting.
- Shallow utilities completed within Phase 1a.
- Northeast channel and outflow into Lac Ste Anne nearly completed. Temporary earthen dam blocking channel to lake is required during construction phase.
- Bridge across northeast channel nearing completion
- Unit 1 is improved with a modular dwelling that has been used as a sales office.
- Unit 11 (which does not form part of the land inventory) is improved with a two storey dwelling (65 to 70% complete).

Work to Complete:

According to the County of Lac Ste Anne, the existing servicing infrastructure that has been installed in the first phase of development has been approved however a "Construction Completion Certificate" has not been issued. According to Focus Engineering, there remains some outstanding work in regard to the "Northeast Channel" and the "Bridge". Also based on our inspection it is evident that common areas items that have not been constructed include the marina, a boat launch and parking area, private beach area, plus items such as planned walking trails and site contouring in the conservation area along the lake shore. In addition to these common area amenities, deficiencies specific to Phase 1a include items such as common area landscaping.

Value of Work in Place

Although we are unaware of specific cost estimates regarding "work-in-place" we have discussed the servicing cost of the subject development with Reg Dacyk of Focus Engineering and with Jean Martenson of Windmill Harbour Developments Inc. (the original developer).

The original development cost budget for Windmill Harbour was approximately $13.6 Million. Approximately $2.1 Million pertained to the specific servicing cost of Phase 1a with an additional $3.8 Million estimated for shared expenditures including communal services and common area amenities. We have also reviewed a cost to complete estimate (prepared by Focus in August 2009) wherein the estimate of outstanding work to complete Phase 1a was $2,811,000. The majority of this outstanding work included items relating to common area amenities.

Based on the original budget, the 2009 cost to complete estimate, and reflecting the observed status/condition of the property we are of the opinion that the prorata share of "work in place" that will benefit the future and on-going development of Lots A and B would be in the range of $1,000,000 to $1,500,000.

Work to be Completed:

According to Focus Engineering, there remains some outstanding work in regard to the "Northeast Channel" and the "Bridge". Also based on our inspection it is evident that common areas items that have not been constructed include the marina, a boat launch and parking area, private beach area, plus items such as planned walking trails and site contouring in the conservation area along the lake shore. In addition to these common area amenities, deficiencies specific to Phase 1a include items such as common area landscaping.

Encumbrances:

Title encumbrances include various charges. One of the most notable involves Lot B wherein an access agreement is registered for the benefit of adjacent lands identified as River Lot 14 Lac Ste Anne Settlement. The agreement notes that Lot B is to be developed as the main water channel for Windmill Harbour. The agreement provides water access to adjacent River Lot 14 allowing River Lot 14 to be developed in a similar fashion as what was conceived for the Windmill Harbour project. Under the agreement Lot B must be maintained as the main water channel connecting to the lake and further the "Windmill Harbour Condominium corporation is required to manage the main channel unit for the benefit of all the unit owners who have access to the channel".

Other common title encumbrances involve several utility rights of way, some of which are specific to the servicing of the Phase 1a. Overall the rights of way do not significantly impact the proposed or future development of the subject property.

The balance of title encumbrances reference financial registrations, builder liens, and several lis pendens. Given that the nature of this appraisal is to assist in a foreclosure action, the various financial interest are disregarded in the conclusion of value.

Topography:

The general lay of the land is relatively flat gradually sloping from southwest to northeast, towards the lake shore. According to the ASP, Alberta Environment designates that the 1:100 year flood plain is at an elevation of 723.79m which tends to follow along the back of Units 29 to 40. The ASP further identifies that for added safety all homes will be located above the 724.10m elevation level. To accommodate this development restriction the ASP anticipated that the general elevation of the land would be raised using excavated material from the water channels. For the purposes of this report we assume that the all existing building sites are above the 724.10 m elevation mark.

Services:

The subject development is to be serviced with a community well system and a central sewage collection system. According to the County of Lac Ste Anne, the existing servicing infrastructure (installed in the first phase of development) has been approved however a "Construction Completion Certificate" has not been issued. *Service line extensions have not been installed in the balance of the subject property including the next logical development phase identified as Phase 1b.*

Improvements:

Unit 1 is improved with a single wide modular home that has at some time in the past functioned as a sales office. *For the purpose of this appraisal the assumption is made that this modular unit is not a permanent dwelling and therefore Unit 1 will be valued as a vacant building site.*

Municipal Data

Land Use Classification

Zoning:

CR1 - Country Residential Direct Control District

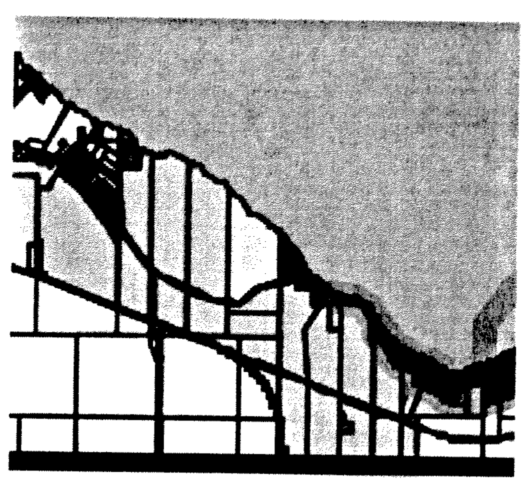
The Land use Bylaw also identifies a specific bylaw for the lake side portion of the subject land: Windmill Estates Bylaw No. 06 - 2001. This bylaw is intended to accommodate the development of an upscale, environmentally sensitive and fully serviced bare-land condominium lake front resort community.

Official Plan: Windmill Harbour Area Structure Plan

Conformity: The following is an extract from the Windmill Harbour ASP.

"The area structure plan is prepared in accordance with Section 633 of the Municipal Government Act. The ASP complies with the County's Municipal Development Plan Bylaw 11-98 policies 3.4 and 3.12 on country residential and lake areas. The ASP also complies with the County's lake management guidelines for Lake Lac Ste. Anne, which requires a development setback of 200 feet from the lake shore."

Zoning Map:



Highest and Best Use

Definition

Highest and Best Use may be defined as:

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

> "The definition applies specifically to the Highest and Best Use of the land. It is to be recognized, however, that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, until such time as the value of the land vacant for its Highest and Best Use exceeds the total value of the property in its existing use."

Criteria

The Highest and Best Use of both land as though vacant and property as developed must meet four criteria. The Highest and Best Use must be:

Physically Possible — the size, shape, terrain, and soil conditions of a parcel of land affect its physical utility and adaptability. The size, design, and condition of an improved property may suggest that rehabilitation, conversion, or demolition is in order.

Legally Permissible — depends on public restrictions such as zoning, building codes, historic preservation regulations, and environmental controls, as well as the private or contractual restrictions found in deeds and long-term leases.

Financially Feasible — uses that should produce returns that exceed the income required to satisfy operating expenses and debt service (interest and amortization).

Maximum Return — among financially feasible uses, the use that produces the highest price or value consistent with the rate of return warranted by the market.

Conclusion

The subject's proposed inland harbour residential community conforms to the governing land use classification, the approved area structure plan, the lake shore location of the property, and the pattern of development that has evolved around the east shore of Lac Ste Anne. With those factors in mind it would be reasonable to conclude that the existing and proposed Windmill Harbour residential subdivision reflects the Highest and Best Use of the subject property.

However, the conclusion of Highest and Best Use must also consider prevailing market conditions. The subject development went through the initial planning stages in the early and middle portion of the last decade. To the best of knowledge a development permit was issued in 2008 and construction of the subdivision was initiated over the next two years with the property changing ownership in 2010. That said the subject development has lost momentum and currently sits idle with only one housing start evident to date. Although, the reason for the lack of market success and development activity may be attributable to ownership problems and/or the lack of financial means to complete the subdivision, the hiatus is also reflection of prevailing market conditions.

During the middle part of the last decade real estate markets went through a period of inflation linked with record levels of construction activity. However, beginning in 2008 and stemming over the next two years the global recession dampened construction activity and inflationary trends in the residential sector. Discretionary markets such as the recreational property sector have not been excluded. In the following section of this report we will address the marketing of several lake front communities. The common thread is that development activity has subsided over the last 3 to 4 years and subsequent price levels have also retracted. Although market conditions may not be as buoyant as when the Windmill Harbour development was initiated, nonetheless we are of the opinion that if priced competitively and activity promoted the subject subdivision would gain market acceptance. However, prevailing market conditions would also suggest that the majority of subject's reserve land area exhibits a long range or protracted development opportunity.

To conclude development consistent with the Windmill Harbour Area Structure Plan is a reasonable representation of the subject land's Highest and Best Use. However, reflective of current market conditions development maturity for the entire plan area will extend beyond the foreseeable future. As such, the Highest and Best Use for most of the reserve land is defined as holding property.

Valuation Process

This section of the report sets forth an outline of the general practices and procedures employed in the valuation of a specific asset, pursuant to the function of the appraisal. It is meant to serve as an overview of the appraisal methodology, and as such, the reader should refer to other sections of the report for further particulars, as well as the Contingent and Limiting Conditions that pertain to the appraisal.

The subject property was personally inspected on April 26, 2012. This investigation provided the opportunity to inspect the physical and functional state of the real estate. The due diligence process was completed prior and subsequent to the inspection date.

The mandate of this appraisal is to assist in the settlement of an on-going foreclosure action which is a blanket action/charge against all properties legally identified in this report. As such a singular value conclusion is required under the premise that the defined properties will be sold as a package. The inventory includes a series of building sites plus reserve lands that can accommodate additional development phases.

With regard to Phase 1a, the valuation of the lot inventory will employ the Direct Comparison Approach to determine a market value estimate for the individual lots. To determine their current bulk or cumulative market value (as a package of available lots) deductions will be made for construction deficiencies and the time and cost of marketing this inventory, including the required profit margin necessary to attract investment.

As it applies to the residual lands the Direct Comparison Approach will once again be employed with reference made to prevailing market activity concerning larger parcels of reserve lands positioned adjacent to or near regional lakes.

On the following pages we present the valuation of the subject property beginning with the valuation of the Phase 1a lot inventory.

Valuation of Existing Lot Inventory

In regard to the existing lot inventory (33 sites in Phase 1a) we are aware that the subject lots have been publicly advertised at a price range of $183,900 to $242,900. However, since the lots were transferred to Harvest Group GP Corporation in May 2010 there have been no subsequent registered lot transactions. Prior to the transfer to Harvest Group GP Corporation, 7 individual lots were the subject of specific negotiations. This included 6 presales (negotiated prior to the start of construction). Four of the 6 presales were consummated in 2009; the sale of the other two lots did not materialize and these sites remain under the ownership of the original developer, Windmill Harbour Development Inc. According to Windmill Harbour Development Inc. the presales were set at what was perceived to be a preferential price with the exhibited price range varying from $153,000 to $166,500 for sites located along the inner water canal, with a separate price of $186,625 set for Unit 29 which is adjacent to the lake shore. One additional sale was consummated in February 2010 for Unit 11 (on the canal) at a stated price of $208,425. These sales are further itemized below.

In regard to the sales there was a *$21,000 holdback* (per lot), subject to release upon completion of common area amenities.

Windmill Harbour

Legal Address	Size Sq. Ft.	Date	Price	Comments
0922536/11	8,024	9-Feb-10	$208,425	On canal.
0922536/13	7,463	28-Sep-09	$153,000	On canal.
0922536/14	7,870	28-Sep-09	$154,500	On canal.
0922536/22	7,571	14-Oct-09	$166,500	On canal.
0922536/29	6,437	28-Sep-09	$185,625	Lot backs onto lake reserve

In regard to current market activity involving competing subdivisions at Lac Ste Anne, we have surveyed "The Estates at Waters Edge", located along the north east shore line. This is a controlled multi lot development featuring both lake side and lake view locations. Similar to Windmill Harbour the subdivision is serviced with communal water and sanitary sewer systems. The development also features a marina, boat launch, club house, playground plus a future fitness centre with seasonal pool. According to the marketing agent the initial phase involves 70 sites of which approximately one half have been sold. The lots within this project are being marketed with two available scenarios, developed or undeveloped. The majority of sales have involved both lot and dwelling. The developed prices generally range between $450,000 and $550,000. However, vacant building sites are also available with variable price levels that ranges from $119,900 for a non-amenity view to $ $145,900/$189,900 for a view. Lots backing directly onto the lake are priced at $224,900. The current advertised price levels are reflective of a recent price reduction due to slower than expected sales. Past sales have been averaging approximately 5 per year.

Estates at Waters Edge - Lac Ste. Anne

Legal Address	Size Sq. Ft.	Date	Price	Comments
Lakefront	7,500 to 11,000	Listing	$224,900	70 sites have been serviced of which 35 have sold. There will be a total of 144 sites.
View	8,500 to 9,500	Listing	$189,900	
Partial View	8,500 to 9,500	Listing	$145,900	
Lakeside	8,500 to 9,500	Listing	$119,900	

Additional information that has been extracted from Lac Ste Anne reference isolated lot transactions. In 2005, a small 8 lot lake side subdivision was completed in the community of Gunn. Recent sales from this subdivision support price points of $120,000 to $123,000. Although these sites hold a lake front position, the subdivision is relatively low with flood plain issues being a factor. In the vicinity of this subdivision there is currently two listings of sites that are located along the inland side of Lac Ste Anne Trail. The listings support a price of $80,000/$85,000 for a back lot location.

Isolated Lots - Lac Ste. Anne

Legal Address	Size Sq. Ft.	Date	Price	Comments
0523120/1/16 (Gunn)	11,601	27-Oct-11	$60,000 for 1/2 interest	Lake front.
0523120/1/21 (Gunn)	29,842	11-Aug-10	$122,503	Lake front.
Gunn	12,000	Listing	$83,000	On Ste. Anne Trail. Treed lot. Zoned for commercial/residential. On market for 2 weeks.
Gunn	35,850	Listing	$169,000	Combined listing price for two lots adjacent to each other.

In addition to the analysis of market sales from Lac Ste Anne we have surveyed alternative lake shore developments in Central Alberta. Remaining consistent with the intended characteristics of Windmill Harbour our primary focus has been communities that feature an inner harbour concept.

The first example references Meridian Beach at Gull Lake. This development features a common harbour with direct linkage to the lake. Marketing of the development began in 2005 and as reported sales initially averaged 20 to 25 per year, slowing to an average of 6 per year in 2007 through 2010. Last year sales were up slightly to 8 sites. Currently there are 12 lots available in Phase 3a and 4 lots available in Phase 4. Current prices are $165,000 to $235,000 with the upper end of the range referencing a larger than typical site area. The developer is offering a $10,000 incentive discount at this time and as such most sites are effectively priced in the range of $175,000 to $200,000. The subdivision was originally conceived as a recreational or seasonal community however numerous owners have constructed more elaborate year round dwellings.

Meridian Beach - Gull Lake

Legal Address	Size Sq. Ft.	Date	Price	Comments
2011 Canal lot sales	8,661 - 21,114	2011	$165,000 - $250,000	On canal.
2012 Canal lot sale	18,379	31-Jan-12	$215,000	On canal.
Canal lot listings	8,353 - 14,155	Listing	$165,000 - $235,000	On canal.
2011 Lake Reserve sale	9,919	12-Jul-11	$188,000	Lot backs on to lake reserve.
Lake Reserve lot listings	8,827 - 10,398	Listing	$175,000 - $205,000	Lot backs on to lake reserve.
Back lot sale	14,003	13-Jun-11	$110,000	Back lot.
Back lot listings	10,334 - 15,312	Listings	$165,000 - $179,900	Back lot.

Aspen Rise involves a new residential subdivision at Gull Lake which provides a lake view but not direct lake access. Lots average one half acre in size and they are serviced with natural gas, power and telephone. Onsite water and sewer are the responsibility of the home owner. The subdivision was registered in 2009 involving 75 sites of which 10 remain unsold. Sales have been in the lower $100,000 range with current listings starting at $99,999 for a remaining lot that does not provide a lake view.

Aspen Rise - Gull Lake

Legal Address	Size Sq. Ft.	Date	Price	Comments
0927960/6/35	20,021	22-Feb-11	$104,999	Lakeview lot.
0927960/6/76	20,452	16-Mar-12	$117,618	Lakeview lot.
0927960/6/79	20,344	14-Mar-12	$119,999	Lakeview lot.
0927960/6/82	26,911	9-Mar-11	$147,500	Lakeview lot.
0927960/6/105	20,344	24-May-11	$127,000	Lakeview lot.
0927960/6/106	20,344	29-Jun-11	$115,000	Lakeview lot.
0927960/6/107	20,344	9-Jun-11	$129,000	Lakeview lot.
Listings	1/2 acre	Listings	from $99,999	Back Lots.

Sunset Harbour is located at Pigeon Lake. Once again this project features a harbour community with direct access provided to the lake. The project (63 lots) was developed and sold out by the mid 2000's. Recent market activity refers to several re-sales and a current listing. The current listing supports a price expectation of $169,900 for a lot that backs onto the lake shore rather than the inner harbour.

Sunset Harbour - Pigeon Lake

Legal Address	Size Sq. Ft.	Date	Price	Comments
122324/19	8,177	2-Aug-11	$225,000	On canal.
122324/24	8,180	12-Dec-11	$157,395	On canal.
122324/31	8,040	3-Jun-11	$150,000	On canal.
61 Sunset Harbour	6,600	Listing	$169,900	On lake. On market for 5 weeks.

Summary and Conclusion

The analysis of the market data supports a consistent price range of $150,000 to $200,000 for controlled lake side communities with boating access to their respective lake. Sites backing onto a lake shore support the upper end of the market range with some price points exceeding $200,000. Prevailing price points in these comparable subdivisions for non-amenity lots that do not feature a view or water access are in the range of $100,000 to $125,000. Prices under $100,000 tend to reference individual lots situated off the lake shore.

With these price points in mind the following comparative features of the subject development are taken into consideration.

- Pigeon Lake and Gull Lake are positioned within the Edmonton/Calgary corridor and therefore their target range draws from a larger demographic area when compared to Lac Ste Anne whose target range tends to be limited to the Edmonton Metropolitan Region. Therefore in weighting the market evidence credence is given to "The Estates at Waters Edge" and prevailing price points in this subdivision.
- On a comparative basis "The Estates at Waters Edge" holds a competitive advantage over the subject property. This is an on-going subdivision with common area amenities in place. Locationally, "The Estates at Waters Edge" is situated in an established residential/cottage area whereas the subject possesses a peripheral location in the context of lake shore development. Overall, for the subject development to successfully compete for market share initial price points below those evident at "The Estates at Waters Edge" would be necessary.

Based on the comparative features of the subject property the following price points are concluded. These price points assume that the lots would be sold under the ***assumption that common area amenities would be completed.***

Non Amenity Views (5 lots): $110,000 to $120,000
Marina/Channel View (17 lots): $150,000 to $160,000
Backing Shoreline (11 lots): $160,000 to $180,000

Incorporating the concluded value ranges the cumulative retail value of Phase 1a is conclude to be in the range of $5,000,000 or an average of $152,000 per lot.

Cash Flow Assumptions

To ultimately provide an estimate of market value for Phase 1a as a single entity the following assumptions are made:

1. The concluded market value range for the subject lots assumes completion of subdivision amenities. In that regard, reference is made to the original sale agreement involving five of the subject lots. As reported by the original developer (Windmill Harbour Developments Inc) there was a holdback of $21,000 per lot, subject to release when common area amenities are completed. Pursuant to our site inspection we acknowledge that some of the planned common area amenities have been completed. This would suggest that a reduction in the holdback allowance would be appropriate for the Phase 1a inventory. However, in addition to the residual completion of common area amenities, deficiencies specific to Phase 1a include items such as general landscaping plus site contouring in the conservation area along the lake shore. Based on the cost to complete budget prepared by Focus in 2009, these costs are estimated at $300,000 to $400,000 (approximately $10,000 to $12,000 per lot as calculated over the remaining lot inventory). Therefore, for the purpose of this report a similar holdback allowance of $21,000 per lot will deducted for construction deficiencies.

2. In regard to absorption/marketing reference is made to "The Estates at Waters Edge" wherein historical absorption has been in the range of 5 lots per year. Also for developments such as Meridian Beach - Gull Lake sales have been averaging 6 to 8 lots per year over the last 5 years. Based on these examples a 5 year absorption period is forecast for Phase 1a.

3. In addition to direct construction costs, indirect costs will include marketing/sales commissions, property taxes, and legal fees. In our analysis, an allowance based on 4.0% of gross revenues will be deducted for marketing, taxes, and legal fees.

4. To conclude a cumulative value estimate for the Phase 1a lot inventory as a single entity, it is recognized that a potential purchaser would not acquire the lot inventory without the expectation of making a profit. Typically, a developer's profit margin (or IRR) of 15% to 20% is applicable for development scenarios with the range dependent on the perceived or inherent risk. In considering the current state of the subject development and the risk associated with resurrecting a defunct subdivision a developer's profit margin (IRR) of 20% would be required to secure investment interest.

Based on the above noted assumptions, the cash flow analysis indicates a net present value of **$2,520,000.**

[illegible]

Number of Months		12	12	12	12	12	TOTAL
REVENUE							
LOT REVENUES							
# OF LOT SALES		7	7	7	6	6	33
AVERAGE LOT PRICE		$152,000	$152,000	$152,000	$152,000	$152,000	
Less Holdback		$21,000	$21,000	$21,000	$21,000	$21,000	
SUBTOTAL		$131,000	$131,000	$131,000	$131,000	$131,000	
TOTAL REVENUES		$917,000	$917,000	$917,000	$786,000	$786,000	$4,323,000
INDIRECT COSTS							
Marketing and Conveyancing	4.0%	$36,680	$36,680	$36,680	$31,440	$31,440	$172,920
TOTAL EXPENSES		$36,680	$36,680	$36,680	$31,440	$31,440	$172,920
NET REVENUE TO LAND		$880,320	$880,320	$880,320	$754,560	$754,560	$4,150,080
Net Present Value	20.0%	$2,521,507					

Value of Residual Development Land

The subject property includes residual land parcels; first the remaining balance of Condominium Plan 0922536 (Lots A and B) containing 54.49 acres and secondly the balance of River Lot 15 containing 26.20 acres. As it applies to the valuation of these residual lands, once again the Direct Comparison Approach will be employed with reference made to prevailing market activity concerning larger parcels of reserve lands positioned adjacent to or near regional lakes. The following data chart outlines the salient details of various land transactions. Presented in the addendum is a full write-up of each property.

Comparable Sales Data Chart

	Location	Legal Description	Site Size	Sale Date	Price	Zoning	Price/Acre	Comments
1	Lakeshore Road Wabamun	5-3-53-13-SW et al	151.93 ac	Nov-11	$1,600,000	ACG/CR	$10,531	9.09 acres of lake front improved with 4 cabins, balance of land located across the road from lake. Proposed RV Campground
2	Poplar Springs Resort Lake Isle	5-5-53-31-SW	133.79 ac	Apr-12	$1,650,000	AG	$12,333	Private campground along the south shore of Lake Isle.
3	RR24 & Jackfish Lake	5-2-52-21-SW	160.00 ac	Dec-07	$2,500,000	CRC	$15,625	Adjoins Jackfish Lake. Located in the Jackfish Lake ASP.
4	North Moonlight Bay Lac La Nonne	5-2-57-18-Nw	53.84 ac	Jan-08	$1,300,000	Class 3 Rec Dev	$24,146	Lakefront Land adjoining North Moonlight Bay Subdiv.
5	RR53, S. of Highway 16 Parkland County	5-5-53-15-NW	132.48 ac	Dec-07	$1,845,243	CR	$13,928	Located west of Fallis.
6	Mulhurst Bay Crossing Pigeon Lake	4-28-47-11-NE	132.40 ac	Listing	$5,200,000	Mixed Use	$39,275	Close to Lake located in Town of Mulhurst. Approved for Res Dev and RV Campground plus Commercial.
7	RR55, S. of Highway 16 Parkland County	0123371;;3 0123370;;1-2	153.95 ac	Listing	$1,890,000	CR	$12,277	Parcels overlook Wabamun Lake. Sold in 2007 for $1,650,000.
8	53207 Highway 31 Parkland County	363NY;;2	26.31 ac	May-11	$299,000	ANC	$11,365	Long and narrow configuration. North of Seba Beach, close to Wabamun Lake. Dev with an RV Campground
9	RR13, S. of Highway 16 Parkland County	5-1-53-9-NE	37.00 ac	Oct-10	$2,350,000	CR	$63,514	Frontage to Hubble Lake. Former campground. Improved with mobile homes, a residence and office / concession.
10	Elinor Lake Resort Lac La Biche	Unit A Plan 0825293	150.35 ac	Listing	$10,000,000	AG/DC3	$66,511	Lakeside Res Dev Land. Serviced Subdivision includes 89 unsold lots in Phase 1 plus 100 seasonal campground sites.

Discussion / Rationale / Conclusion

The comparable sales and listings identify a range of value that varies from $10,000 to $66,000 per acre.

Comparable 1 references a recent land sale located at Wabamun Lake. The sale involved two separately titled parcels that were involved in a court ordered sale. The smallest parcel (9.09 acres) was a large lake lot improved with 4 summer cottages. The larger parcel (142.84 acres) was an adjacent parcel to the north which was separated from the smaller parcel by Lakeshore Road and a CN rail line. The combined sale price indicates a value of $10,531 per acre. Arguably, the proportionate value associated with the 9-acre lake lot exceeded this blended price level. Subsequent to the acquisition of the land the property has been stripped and graded and prepared for development involving recreational and residential uses including a reported RV campground and lake front marina.

Comparable No. 2 also refers to a recent sale of a large parcel of lake front land. This property is located at Lake Isle, a competing and neighbouring lake in the subject region. This property (133.79 acres) supporting a price of $12,333 per acre is developed as a private campground featuring full services, 3 camp circles with 130 stalls, washroom facilities, a large private dwelling, boat launch and a store/ concession building. The property was acquired for future development although the business income was viewed as providing a reasonable interim return on investment.

Comparables No. 3, No. 4 and No. 5 reference dated land transactions indicating a value range of $14,000 to $24,000 per acre. Comparable 3 ($15,000 per acre) is located along the north shore of Jackfish Lake. This parcel was zoned for future country residential acreage development with an area structure plan in place. Comparable No. 4 is situated at Lac La Nonne and involved a smaller parcel of lakeshore development land. Comparable No. 5 is a 132.48-acre parcel that transferred in December 2007 for $13,928 per acre. The parcel is located west of Fallis on the south side of Highway No. 16, overlooking the north shoreline of Wabamun Lake. The parcel was zoned as country residential district to provide for traditional multi-parcel development.

Comparable No. 7 involves three lots which total 153.95 acres. These lands also overlook the north shoreline of Wabamun Lake with the southern portion of the property offering the most attractive lake view. These Similar to Comparable No. 5, these lands are zoned for country residential development. Currently the parcels are listed for sale at a price of $1,890,000 or $12,277 per acre. They also transferred ownership in 2007 at a price of $1,650,000.

Comparable No. 8 indicates a unit value of $11,365 per acre. This 26.31-acre parcel offers a long and narrow configuration on the east side of Highway No. 31, north of Seba Beach. The parcel has proximity to but not a direct view of Wabamun Lake. The land was acquired for immediate development as a bareland condominium RV Campground.

Comparable 6 is the current listing of a development parcel located at Pigeon Lake and within the boundaries of the lake shore community of Mulhurst. The property has approval for residential development including an RV campground. There is no pending interest at the current list price of $39,000 per acre.

Overall, Comparables No. 1 through No. 8 lend support to a price range of **$10,000 to $25,000** per acre for lake shore development land with the upper end of the range specific to dated sales and/or smaller parcel configurations. Conversely the lower end of the range tends to references recent sales of larger parcel holdings.

Finally reference is made to Comparables No. 9 and No. 10 which both support a substantially higher price level in the range of $60,000 per acre. Comparable No. 9 pertains to the sale of a campground. This 37-acre parcel provides frontage to Hubble Lake and sold as improved with two mobile homes, a residence and an office/concession building.

Comparable No. 10 is the current listing of a lake shore development opportunity in the Lac La Biche area. The first phase of the development is complete with water and sewer services built to accommodate the next phases of development. There are 89 unsold condominium lots in Phase 1 which are included in the sale. Phase 2 (100 lots) is partially serviced with development approval in place. There are also an additional 100 seasonal camp sites (not serviced) plus a general store and amenity buildings.

Overall given the improved status of Comparables No. 9 and No. 10 they are not considered to provide the best indication as to the value of the subject's undeveloped residual lands. However, in regard to the value of all of the subject lands (involving serviced lots, common amenities and reserve land) Comparable No. 10 does provide a reasonable comparison.

In determining a final value for the subject lands, the following attributes are considered:

Positive Aspects

- The subject lands form part of an adopted area structure plan with planning in place to accommodate future development initiatives.
- Phase 1a has been completed and the infrastructure that is in place (communal services and partial completion of amenities). Also a portion of the land area for future Phase 1b has also been graded.
- In the development and registration of the subdivision plan for Phase 1a, the majority of the conservation area along the lake shore was registered as common property. Therefore, Lot A for the most part is net of future environmental reserve.

Negative Aspects

- Development momentum has stalled and the majority of the residual land area represents a mid to long term holding entity. In regard to River Lot 15, it's Highest and Best Use is best defined as a back lot residential/agricultural parcel.

Overall, as identified the analysis of the market data would lends support to a value range of $10,000 to $25,000 per acre for vacant lake shore development opportunities. In regard to River Lot 15 the lower end of the range would best reflecting its back lot location and long term reserve status. Alternatively, the residual portion of Plan 0922536 has a more prominent lake shore location with infrastructure already in place (in the development of Phase 1a) that will benefit its future/potential development as part of a recreational/residential community. Overall, a base value of $20,000 to $25,000 per acre is chosen for Lots A and B with an additional incremental value of $20,000 to $25,000 per acre also awarded for the beneficial value of "work in place". To that end a final value of $45,000 per acre is concluded for Lots A and B. The following concludes the valuation of the residual land areas.

Lots A and B, Plan 0922536 (54.49 acres)

Market Value = Land Area x Unit Price

Market Value = 54.49 acres x $45,000 per acre

Market Value = $2,452,050

Rounded To: $2,450,000

River Lot 15 Lac Ste Anne Settlement (26.20 acres)

Market Value = 26.20 acres x $10,000 per acre

Market Value = $262,000

Rounded To: $260,000

Reconciliation / Final Value Conclusion

The purpose of this appraisal report has been to estimate the market value of Windmill Harbour Lands, effective April 26, 2012.

With regard to the Phase 1a, the valuation of the inventory employed the Direct Comparison Approach to determine a market value estimate for the individual lots. To determine their current bulk or cumulative market value (as a package of available lots) deductions will be made for construction deficiencies and the time and cost of marketing this inventory, including the required profit margin necessary to attract investment.

As it applied to the residual lands the Direct Comparison Approach was also employed with reference made to prevailing market activity concerning larger parcels of reserve lands positioned adjacent to or near regional lakes.

Based on the market analysis completed in this report the following conclusions of value were formed:

▪ **Bulk Value - Phase 1 (33 lots)**	**$2,520,000**
▪ **Direct Comparison Approach - Residual Land**	
Lots A and B	**$ 2,450,000**
River Lot 15	**$260,000**
▪ **Cumulative Total**	**$5,230,000**

The above cumulative total of $5,230,000 (inclusive of the lot inventory and residual development land) equates to a value of $65,000 per acre. This total compares favourably with the listing of the Elinor Lake Resort Development at $66,511 per acre (Comparable 10 referenced in the previous section of this report) lending additional confidence to the stated conclusion.

Forced Sale Price

Several conditions are commonly accepted in the real estate industry that would create a forced sale situation. These conditions would include an inadequate marketing period with the sale of the real estate to be triggered within a restrictive time constraint and on unwilling seller condition with disposal under compulsion or duress. Ultimately, both parties involved are assumed to be fully aware that the price being paid is something less than market value.

Other factors that may impact the forced sale price would be the intervention of a receiver/manager or a change in management.

Typically forced sale prices for cash reflect reductions from market in the range of 10% to 20%. The specific physical and locational attributes of each asset involved in a foreclosure proceeding has much to do with its eventual sale in the judicial process. Without detailing specific characteristics, suffice it to say that higher quality assets in sound locations attract greater interest at lesser discounts than marginal properties exhibiting various forms of obsolescence.

In regard to the subject, the rural locale combined with the partially developed nature of the project which includes both a serviced lot inventory and development land (all at various stages of completion) are factors which limit its liquidity and the scope of purchasers that would be attracted to the real estate. Therefore, a discount of in the range of 15% to 20% is concluded to be necessary to appropriately reflect a forced sale scenario. As such, a Forced Sale Price for the subject property is therefore concluded to be:

Forced Sale Price: $4,300,000

Certification

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 Extraordinary Assumptions and Limiting Conditions and Contingent and Limiting Conditions, and is my personal, unbiased professional analyses, opinions and conclusions
- I have no present or prospective 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
- Compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of Ogilvie LLP, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event
- To the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standard of Professional Appraisal Practice ("The Standards")
- The property was inspected on April 26, 2012 by Tim Vreeland, AACI, MRICS. A detailed inspection was not completed to report building condition. I have not knowingly withheld any comments or observations that might affect the opinions of value stated in this report
- I have the knowledge and experience to complete the assignment competently
- The confidentiality of our client's individual subject property data is of paramount importance to Altus Group Limited and we have taken reasonable and appropriate measures to safeguard client data against unauthorized access. A full description of our Client Data Policy appears on our web Page www.thealtusgroup.com.
- As of the date of this report, I have fulfilled the requirements of the Appraisal Institute of Canada Continuing Professional Development Program for members.
- Pursuant to the Real Estate Act of Alberta, Tim Vreeland, AACI, MRICS is a licensed real estate appraiser in the Province of Alberta.

In my opinion, the cumulative market value and forced sale price of the subject property, subject to the Contingent and Limiting Conditions and any Extraordinary Contingent and Limiting Conditions as stated in this document, as at April 26, 2012, is:

Current Market Value: $5,230,000   Forced Sale Price: $4,300,000

Altus Group Limited

T. Vreeland

Tim Vreeland, AACI, MRICS
Date: May 25, 2012

Contingent and Limiting Conditions

1. This report is prepared at the request of **Ogilvie LLP** for the purpose of an appraisal of market value **to assist in the settlement of legal matters.**. It is not reasonable for any person other than the recipient to rely upon this appraisal without first obtaining written authorization from **ALTUS GROUP** and the signing appraiser. There may be qualifications, assumptions or limiting conditions in addition to those set out below relevant to that person's identity or his intended use.

   The report is prepared on the assumption that no other person will rely on it for any other purpose and that all liability to all such persons is denied.

2. While expert in appraisal matters, the author is not qualified and does not purport to give legal advice. It is assumed that:
   a. the legal descriptions as furnished are correct;
   b. titles to the property are good and marketable;
   c. there are no encroachments, encumbrances, restrictions, servitudes, church taxes, heritage or cultural property restrictions, privileges, liens, leases or covenants that would in any way affect the valuation, except as expressly noted herein;
   d. the existing use is a legally conforming use that may be continued by any purchaser from the existing owner;
   e. rights-of-way, easements, servitudes, or encroachments over other real estate and leases or other covenants noted herein are legally enforceable.

   Because these assumptions have been made, no investigation, legal or otherwise, has been undertaken that would verify these assumptions except as expressly noted herein.

3. The author is not a qualified surveyor (and no legal survey concerning the subject property has been provided). Sketches, drawings, diagrams, photographs, etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.

4. The author is not qualified to give engineering advice. It is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials such as Urea Formaldehyde foam are present, that they are structurally sound and in need of no immediate repairs, unless expressly noted within this report. No tests have been done of the heating, plumbing, electrical, air-conditioning or other systems and, for the purpose of this opinion, they are assumed to be in good working order.

5. The appraiser is 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 compliances 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 this 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.

6. In reaching our value estimate and conclusions, we presume that no hazardous or toxic materials or dangerous or unhealthy conditions are present on, within, or near the property, nor within the underlying soils. To confirm this assumption, it will be necessary to commission surveys, audits, and analyses by qualified professionals. Our value estimate and conclusions will be invalid if such surveys, audits or analyses indicate the presence of toxic, hazardous, or dangerous materials.

7. No investigation has been undertaken with the local zoning office, the fire department, the building inspector, the health department, or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect market value. To be certain of compliance, further investigations may be necessary.

8. Neither possession of this report nor a copy of it carries with it the right of publication. All copyright is reserved to the author and is considered confidential by the author and his client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser. This is subject only to confidential review by the Appraisal Institute of Canada and the Ordre des évaluateurs agrees du Québec.

9. Market data has been obtained, in part, from documents at the Alberta Land Titles Office, or as reported by the Real Estate Board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely

on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.

10. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without warning, the market value expressed as of the date of this appraisal cannot be relied upon to estimate the market value as of any other date except with further advice of the appraiser.

11. The compensation for services rendered in this report does not include a fee for court preparation or court appearance, which must be negotiated separately. However, neither this nor any other of these limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such case, it is acknowledged that it is the judicial body that will decide the use of the report that best serves the administration of justice.

12. The currency amounts expressed herein are in Canadian dollars.

13. Unless otherwise stated, this appraisal of value does not include consideration of any extraordinary financing, rental or income guarantees, special tax considerations, special syndication, joint venture, management or sub-contracting agreements or any typical benefits that may influence value. The estimated market value of the property does not necessarily represent the value of the underlying shares if the asset is so held as the value of such shares could be affected by other considerations.

14. Any distribution of value between land, buildings, and other improvements applies only in regard to the purpose and function of this appraisal and should not be taken out of context.

15. The interpretation of leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed herein is solely the opinion of the author and should not be construed as a legal interpretation. Further, the summaries of these contractual agreements are presented for the sole purpose of giving the reader an overview of the salient facts thereof.

16. It is assumed that all leases, agreements to lease, or other contractual agreements relating to the terms and conditions of the tenants' occupation of space within the subject property are fully enforceable, notwithstanding that such documentation may not be fully executed by the parties thereto as at the date of this appraisal.

17. It is assumed that all rents referred to in this report are being paid in full and when due and payable under the terms and conditions of the leases, agreements to lease, or other contractual agreements. Further, it is assumed that all rents referred to in this report represent the rental arrangements stipulated in the leases, agreements to lease, or other contractual agreements pertaining to the tenant's occupancy, to the extent that such rents have not been prepaid, abated, or inflated to reflect extraordinary circumstances, unless such conditions have been identified and noted in this report. It further assumed that any and all liabilities that might accrue against the real estate such as taxes, hypothecs, contracts, or services of any kind, are paid when due.

18. Other assumptions, limiting conditions, or clarifications are listed throughout the report as needed.

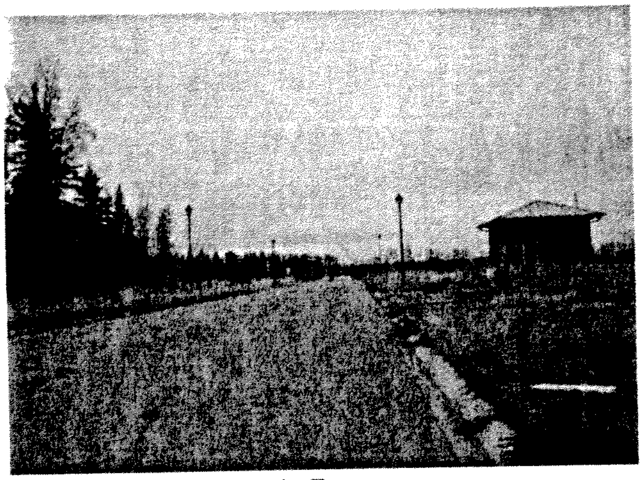
Extraordinary Assumptions and Limiting Conditions

None.

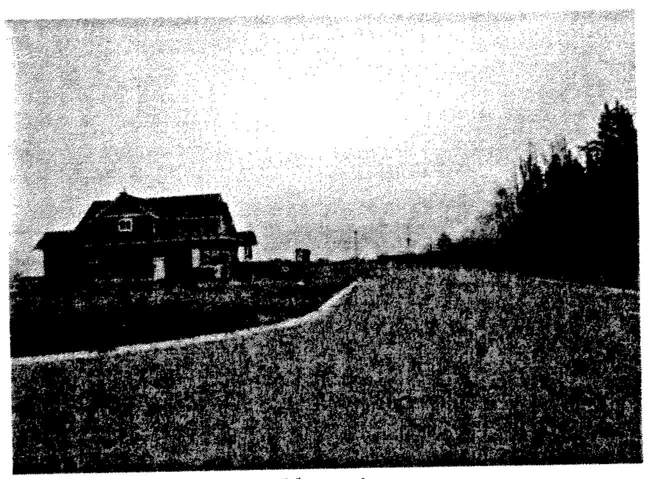
Visual Identification

Photographs of Subject Property

Photographs of Subject Property



Main Entrance



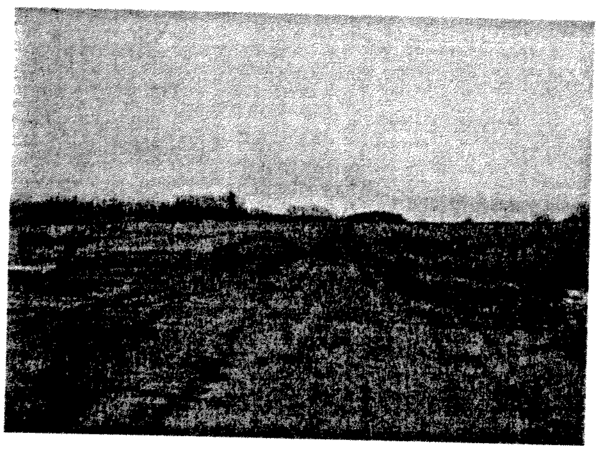
Phase 1a

Phase 1a

Photographs of Subject Property

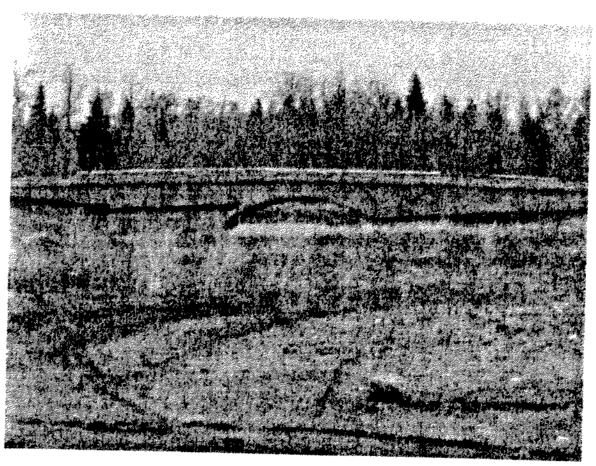
River Lot 15

Lot A



Future Phase 1b

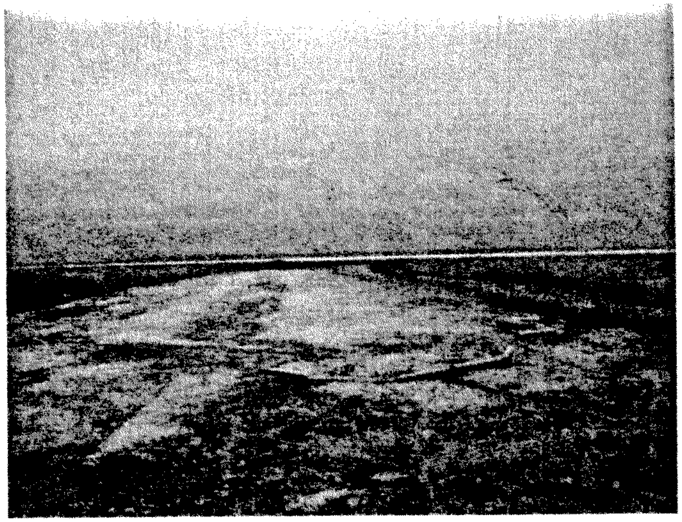
Sanitary Lift Station



Bridge

Water Channel

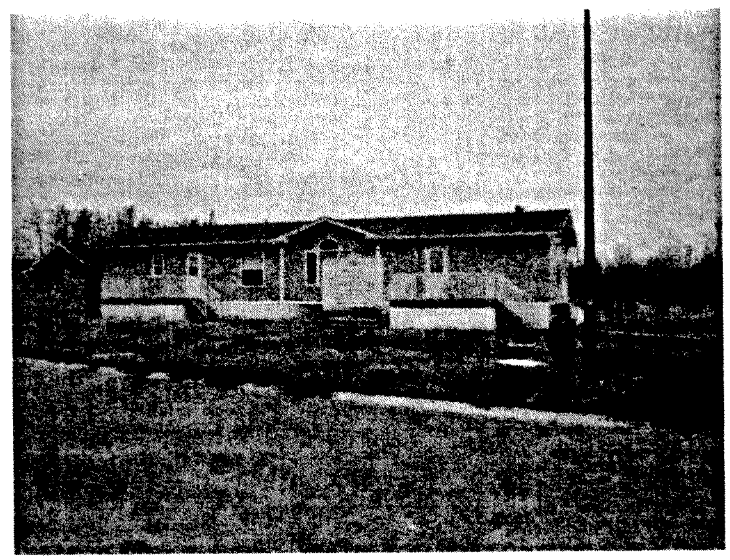
Photographs of Subject Property



Water Channel

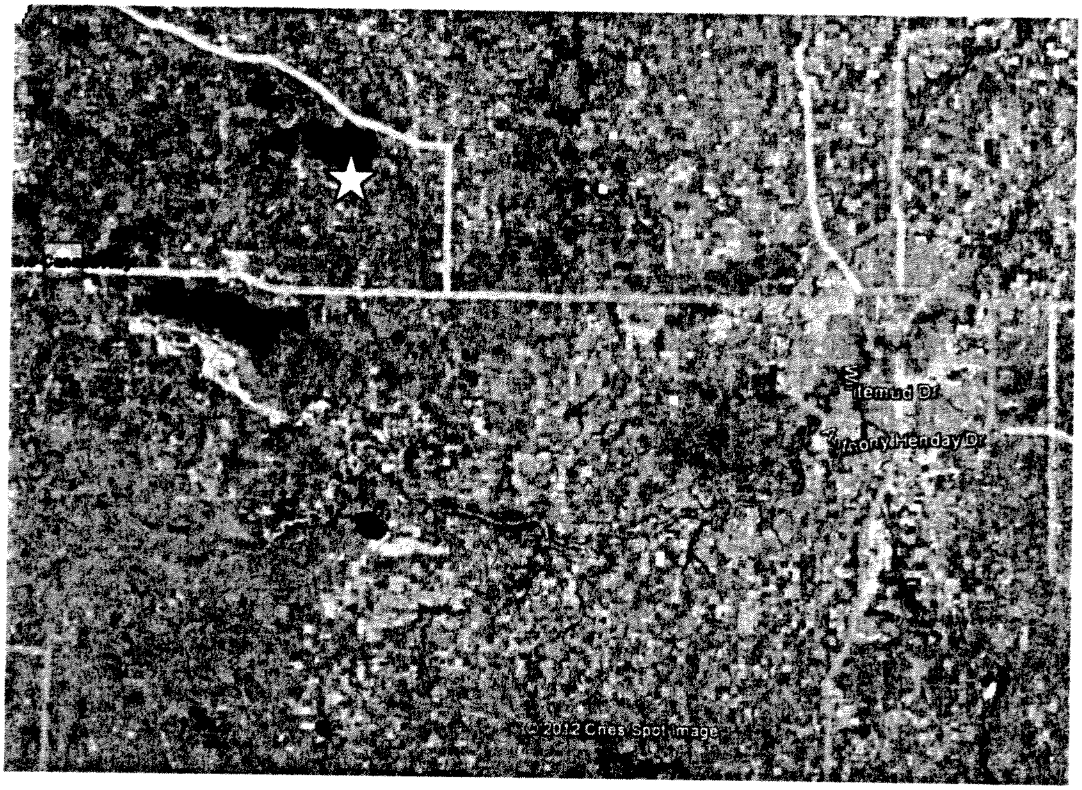
Water Channel

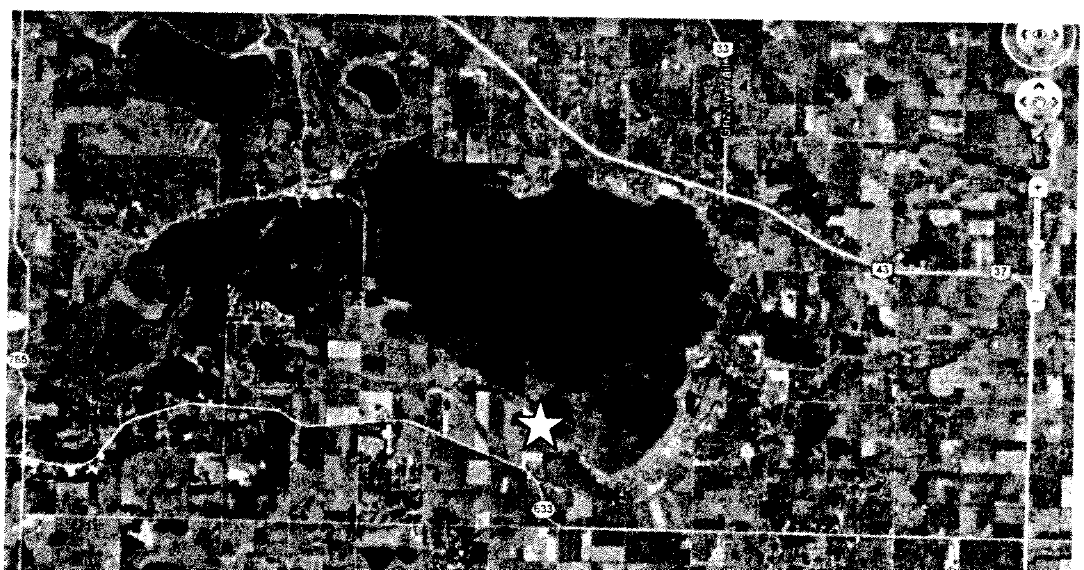
Private Dwelling Under Construction



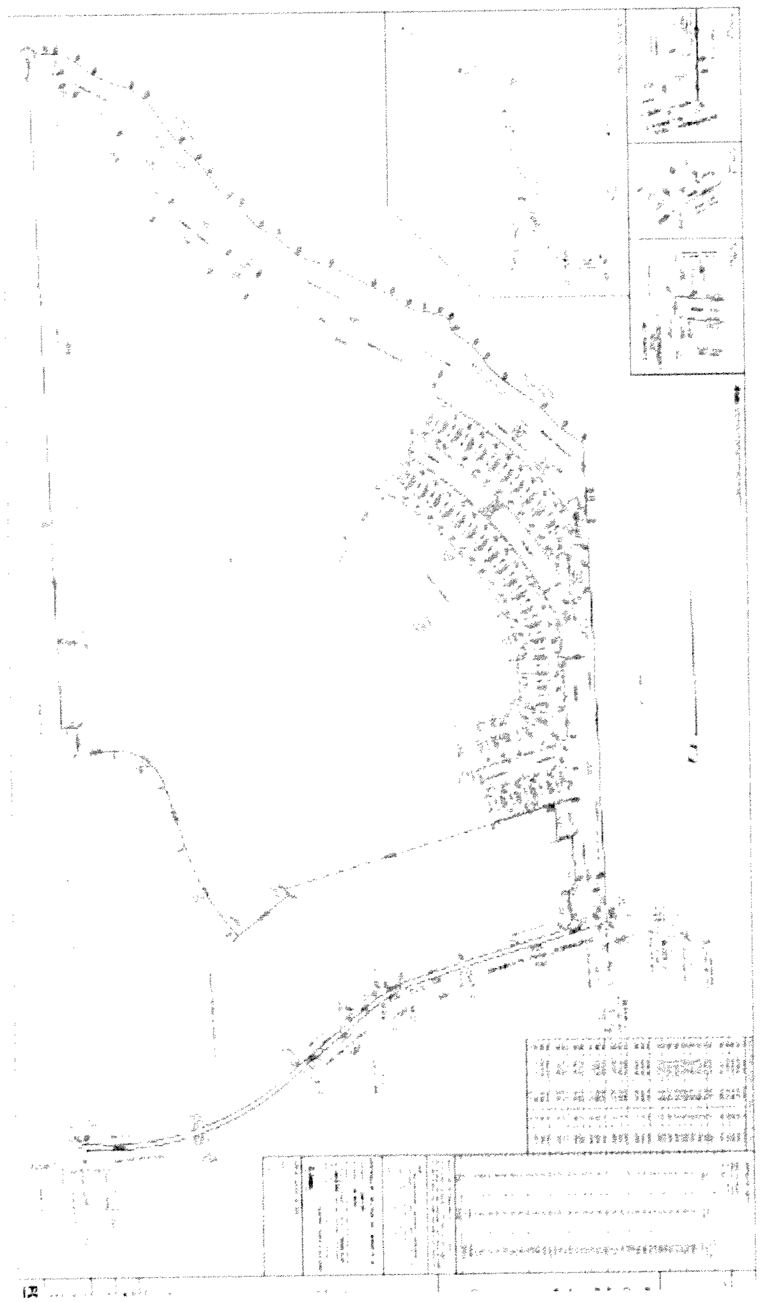
Modular Sales Office

Regional Location





Subdivision Plan



Comparable Data

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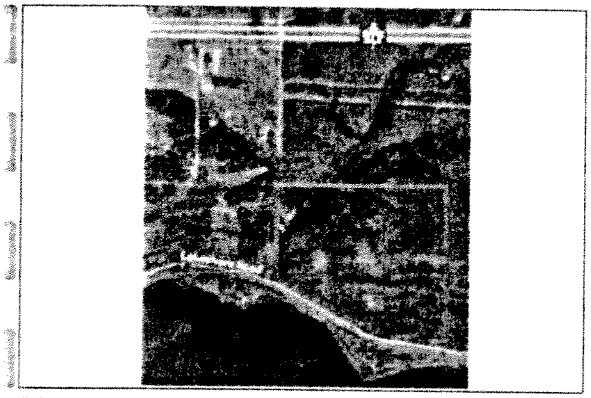
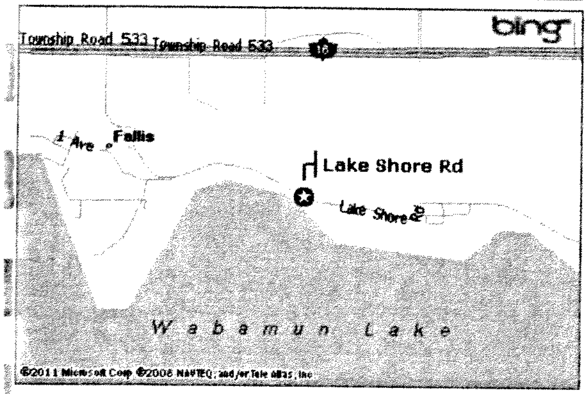
Wabamun Lake Lands

LAKESHORE RD, Parkland County, AB





TRANSACTION DATA

Listing Date	2/1/2010	Reference Number	29125
Listing Price	$2,920,000	Registration Number	012
Firm Date	n/a	Interest Transferred	100%
Closing Date	11/1/2011	Tenure	Fee Simple
Vendor	H.M.E. Evans & Company Limited		
Purchaser	Russell Dolanz		
Vendor Broker	Colliers International		

PRICE ANALYSIS

Sale Price	$1,600,000	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$1,600,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$10,531	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.24		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	CR & AG
Zoning Description	Country Residential & Agricultural
Permitted Uses	n/a

SITE DESCRIPTION

Frontage	n/a	Land Area (sq.ft.)	6,618,071
Depth	n/a	Land Area (acre)	151.93
Nearest Intersection	n/a		
Municipal Services	Unavailable		
Legal Description	SW 1/4 13-53-5-5 NW1/4 12-53-5-5		

INVESTMENT CHARACTERISTICS

Location: Parkland County

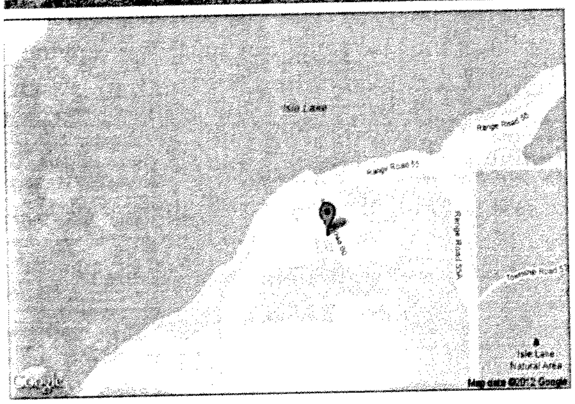
Physical: 9.09 acre parcel is improved with a main cottage, 3 additional cottages and a bunkhouse deemed to be of minor value. Improvements are not winterized. Several of the structures are in poor condition.

General: Two parcels of land on Lake Wabamun. 9.09 acre parcel & 142.84 acre parcel. The 9.09 acre parcel (NW 1/4 12-53-5-5) is lakefront property with approximately 2,600 feet of shoreline, zoned CR (Country Residential District). The 142.84 acre parcel (SW 1/4 13-53-5-5) is located on the northside of Lakeshore Road and is heavily treed and features rolling topography. Receivership sale.

.and

Popular Springs Resort

SW-21-52-2-5, Parkland County, AB



TRANSACTION DATA

Listing Date	n/a	Reference Number	34806
Listing Price	n/a	Registration Number	n/a
Firm Date	2/10/2012	Interest Transferred	100%
Closing Date	6/15/2012	Tenure	Fee Simple
Vendor	Popular Springs Park Ltd.		
Purchaser	Three M Investments (Alberta) Inc.		
Vendor Broker	n/a		

PRICE ANALYSIS

Sale Price	$1,650,000	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$1,650,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$12,333	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.28		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	AGG
Zoning Description	Agricultural General District
Permitted Uses	n/a

SITE DESCRIPTION

Frontage	n/a	Land Area (sq.ft.)	5,827,892
Depth	n/a	Land Area (acre)	133.79
Nearest Intersection	n/a		
Municipal Services	n/a		
Legal Description	SW-21-52-2-5		

INVESTMENT CHARACTERISTICS

Location: 70 km's west of Edmonton along Hwy 16 and approximately 4 north on Range Road 60.

General: Private campground along the south shore of Isle Lake. 118 sites located throughout the park in 4 different sub-communites; Mortgage Heights, Snob Hill, Lake View, and South Shore. There is also a 2 storey house on the property which rents for $900/month. Other improvements on site include multiple kitchen gazebo's/bbq sheds, a maintenance shop, an office/store. There is also a waste lagoon as well as a ball diamond on the east end of the property. Most sites have access to the community septic system. Communal pier and boat launch.

Financial: Assessment value for 2012 is $1,208,500. The levy for 2011 was $9,607.58.

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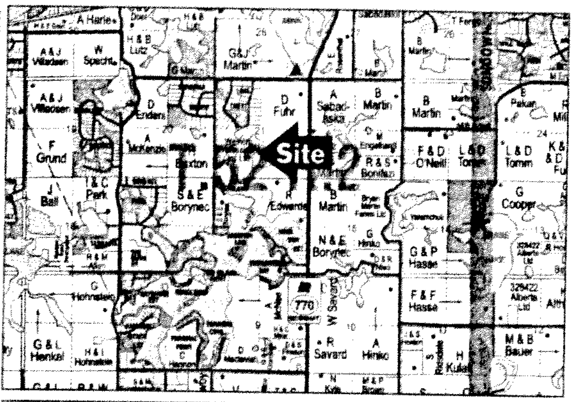
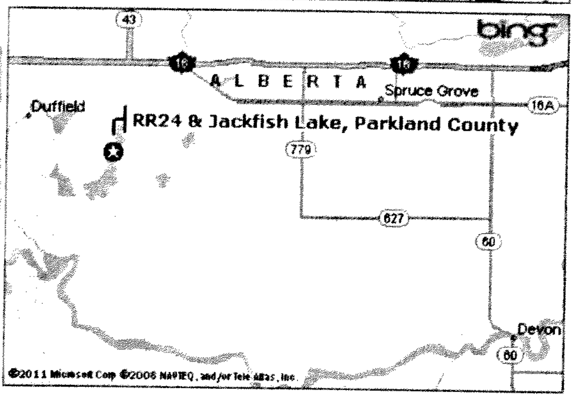
RR24 5-2-52-21-SW, Parkland County, AB





TRANSACTION DATA

Listing Date	n/a	Reference Number	29356
Listing Price	n/a	Registration Number	072734596
Firm Date	n/a	Interest Transferred	100%
Closing Date	12/17/2007	Tenure	Fee Simple
Vendor	Western Professional Investments Ltd.		
Purchaser	Jackfish Lake Land Corp.		
Vendor Broker	n/a		

PRICE ANALYSIS

Sale Price	$2,500,000	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$2,500,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$15,625	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.36		

LAND USE REGULATION

Official Plan	Jackfish Lake ASP
Zoning Designation	CRC
Zoning Description	Country Residential
Permitted Uses	n/a

SITE DESCRIPTION

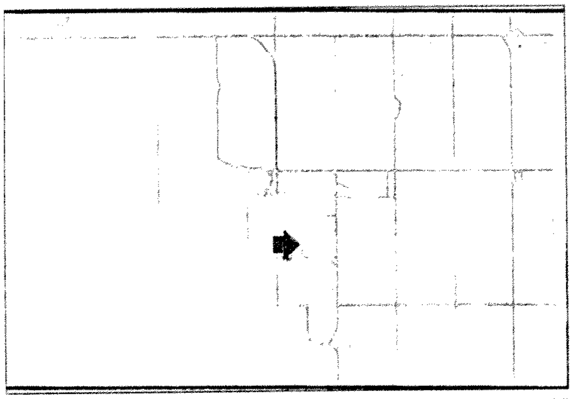
Frontage	n/a	Land Area (sq.ft.)	6,969,600
Depth	n/a	Land Area (acre)	160.00
Nearest Intersection	n/a		
Municipal Services	Unavailable		
Legal Description	5-2-52-21-SW		

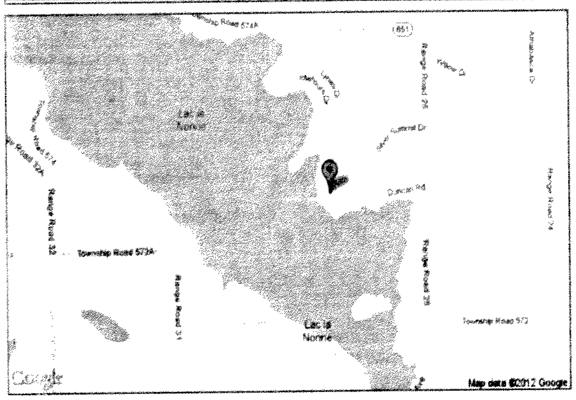
INVESTMENT CHARACTERISTICS

General: Holding property. Adjoins Jackfish Lake. The lake will reduce the developable acreage.

Altus Group

NW-18-57-2-W5, County of Barrhead No. 11, AB





TRANSACTION DATA

Listing Date	n/a	Reference Number	34807
Listing Price	n/a	Registration Number	n/a
Firm Date	n/a	Interest Transferred	100%
Closing Date	1/15/2008	Tenure	Fee Simple
Vendor	Harry Phillips		
Purchaser	RTD Property Development Inc.		
Vendor Broker	n/a		

PRICE ANALYSIS

Sale Price	$1,300,000	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$1,300,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$24,146	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.55		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	n/a
Zoning Description	n/a
Permitted Uses	n/a

SITE DESCRIPTION

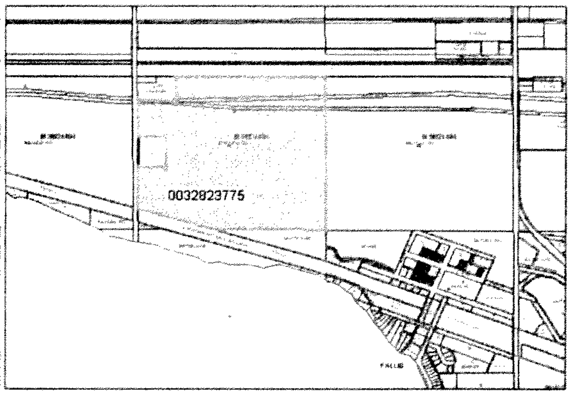
Frontage	n/a	Land Area (sq.ft.)	2,345,270
Depth	n/a	Land Area (acre)	53.84
Nearest Intersection	n/a		
Municipal Services	n/a		
Legal Description	NW-18-57-2-W5		

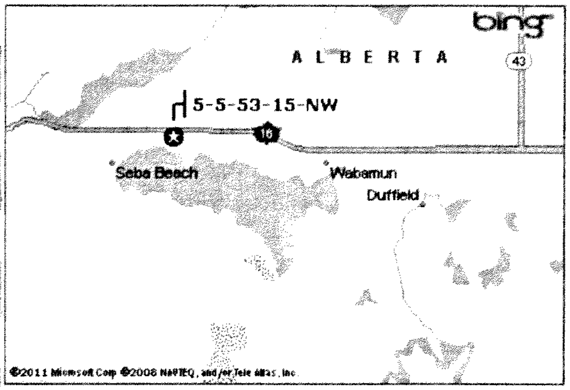
INVESTMENT CHARACTERISTICS

General: Sale of lakefront land overlooking the north shores of Lac La Nonne. This property adjoins the North Moonlight Bay subdivision and carries a Class 3 recreational development rating. The property is well treed and has been allocated for recreational and residential subdivision. The property features extensive frontage to Lac La Nonne however, the bulk of the land will yield back type lots. The property sold on a cash basis.

AltusGroup

5-5-53-15-NW, Parkland County, AB





TRANSACTION DATA

Listing Date	n/a	Reference Number	29357
Listing Price	n/a	Registration Number	072719785
Firm Date	n/a	Interest Transferred	100%
Closing Date	12/12/2007	Tenure	Fee Simple
Vendor	Fred J. Lemieux & Linda Man In't Veld		
Purchaser	1332465 Alberta Ltd.		
Vendor Broker	n/a		

PRICE ANALYSIS

Sale Price	$1,845,243	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$1,845,243	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$13,928	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.32		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	CR
Zoning Description	Country Residential
Permitted Uses	n/a

SITE DESCRIPTION

Frontage	n/a	Land Area (sq.ft.)	5,770,829
Depth	n/a	Land Area (acre)	132.48
Nearest Intersection	n/a		
Municipal Services	Unavailable		
Legal Description	5-5-53-15-NW		

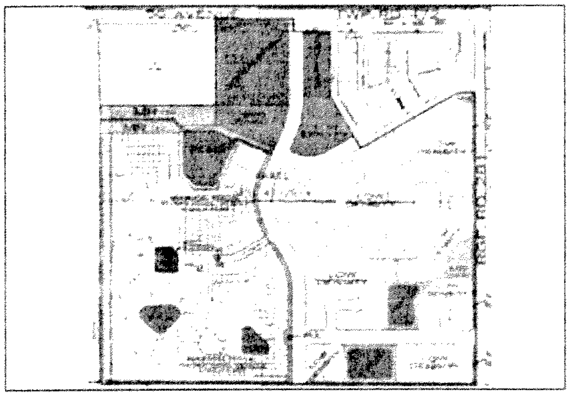
INVESTMENT CHARACTERISTICS

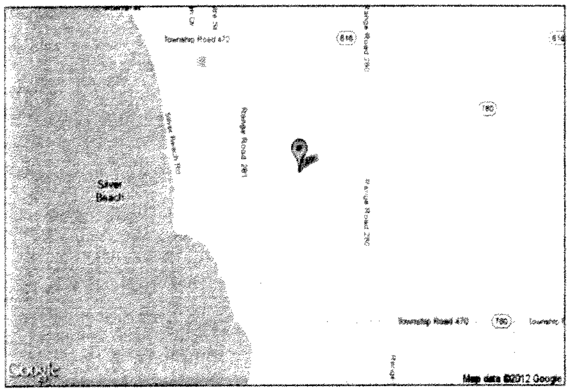
General: Located west of Fallis on the south side of Highway 16, north of the Canadian National Railway and north of Wabamun Lake. Portions of the parcel have been cleared of trees.

AltusGroup

Mulhurst Bay Crossing

NE-11-47-28-4, County of Wetaskiwin No. 10, AB





TRANSACTION DATA

Listing Date	6/8/2010	Reference Number	34803
Listing Price	$5,200,000	Registration Number	n/a
Firm Date	n/a	Interest Transferred	100%
Closing Date	n/a	Tenure	Fee Simple
Vendor	n/a		
Purchaser	n/a		
Vendor Broker	Cushman & Wakefield - Edmonton		

PRICE ANALYSIS

Sale Price	n/a	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$5,200,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$39,275	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.90		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	n/a
Zoning Description	Residential, RV, and Commercial
Permitted Uses	n/a

SITE DESCRIPTION

Frontage	0.00	Land Area (sq.ft.)	5,767,344
Depth	0.00	Land Area (acre)	132.40
Nearest Intersection	n/a		
Municipal Services	Unavailable		
Legal Description	NE-11-47-28-4		

INVESTMENT CHARACTERISTICS

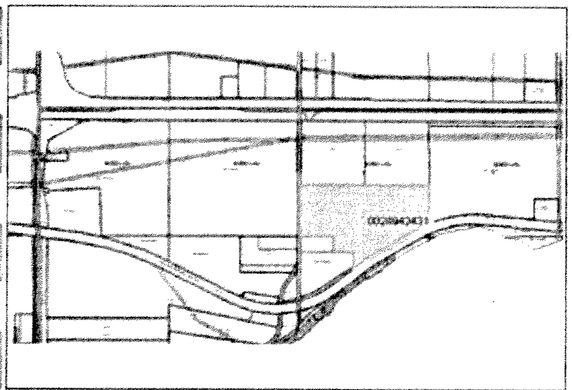
Location: The property is located in the Hamlet of Mulhurst Bay on the popular central Alberta Lake known as Pigeon Lake and is strategically located adjacent to Silver Beach, Mulhurst Bay community hall and recreational facilities.

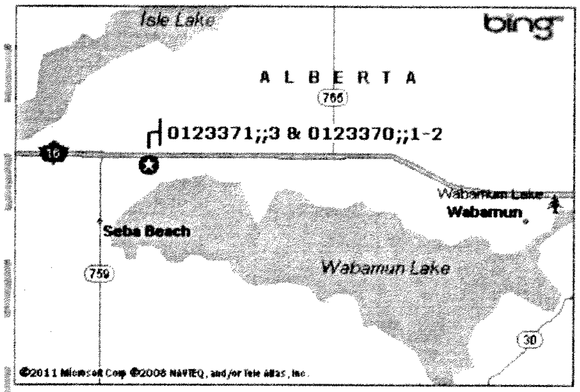
General: A new Area Structure Plan has been approved for the site (approved for 149 low density residential units, 58 high density residential units, +/- 200 RV sites and 4.16 hectares (10.28 acres) of commercial development) and numerous preliminary studies have been undertaken for the servicing of the development. Also proposed is a par 3 golf course to provide additional amenitites to the development. The majority of the property is treed and the topography is level.

Financial: 2010 Taxes $5,287.94

AltusGroup

0123371;;3 & 0123370;;1-2, Parkland County, AB





TRANSACTION DATA

Listing Date	5/1/2012	Reference Number	29358
Listing Price	$1,890,000	Registration Number	n/a
Firm Date	n/a	Interest Transferred	100%
Closing Date	n/a	Tenure	n/a
Vendor	n/a		
Purchaser	n/a		
Vendor Broker	Homes & Gardens Real Estate Limited		

PRICE ANALYSIS

Sale Price	n/a	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$1,890,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$12,277	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.28		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	CR
Zoning Description	Country Residential
Permitted Uses	n/a

SITE DESCRIPTION

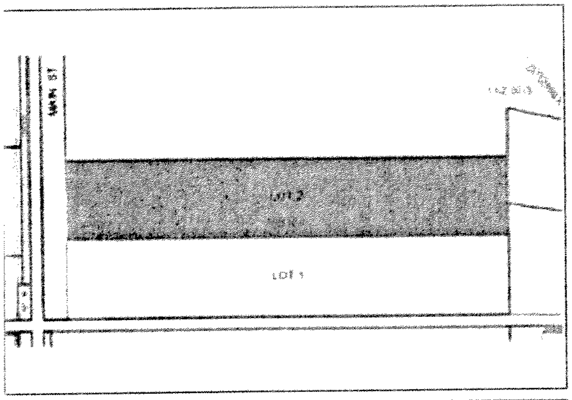
Frontage	n/a	Land Area (sq.ft.)	6,706,062
Depth	n/a	Land Area (acre)	153.95
Nearest Intersection	n/a		
Municipal Services	Unavailable		
Legal Description	0123371;3 & 0123370;1-2		

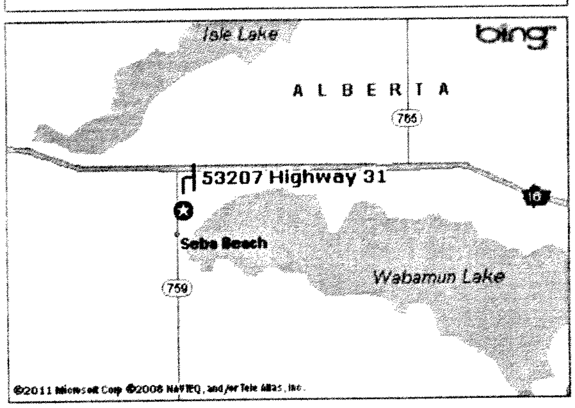
INVESTMENT CHARACTERISTICS

General: Comprises 3 separately titled lots (Lot 3, Plan 0123371 & Lots 1-2, Plan 0123370). The parcels last transferred together in January 2007 for $10,718 per acre. Parcels overlook Lake Wabamun.

AltusGroup

53207 MAIN ST, Parkland County, AB





TRANSACTION DATA

Listing Date	n/a	Reference Number	29359
Listing Price	n/a	Registration Number	112129232
Firm Date	n/a	Interest Transferred	100%
Closing Date	5/5/2011	Tenure	Fee Simple
Vendor	Jeffrey & Nicole Richardson		
Purchaser	1221940 Alberta Ltd.		
Vendor Broker	n/a		

PRICE ANALYSIS

Sale Price	$299,000	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$299,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$11,364	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$0.26		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	ANC
Zoning Description	Agricultural Nature Conservation
Permitted Uses	n/a

SITE DESCRIPTION

Frontage	n/a	Land Area (sq.ft.)	1,146,064
Depth	n/a	Land Area (acre)	26.31
Nearest Intersection	n/a		
Municipal Services	Unavailable		
Legal Description	363NY;2		

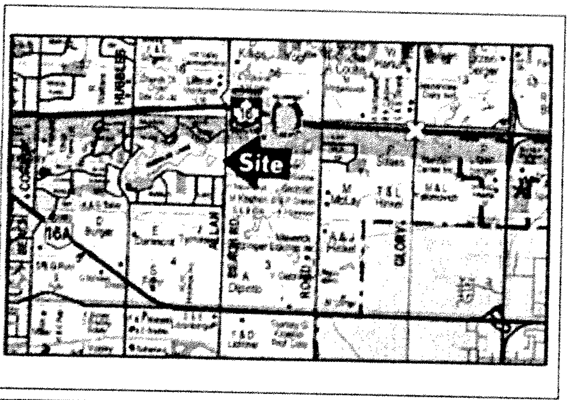
INVESTMENT CHARACTERISTICS

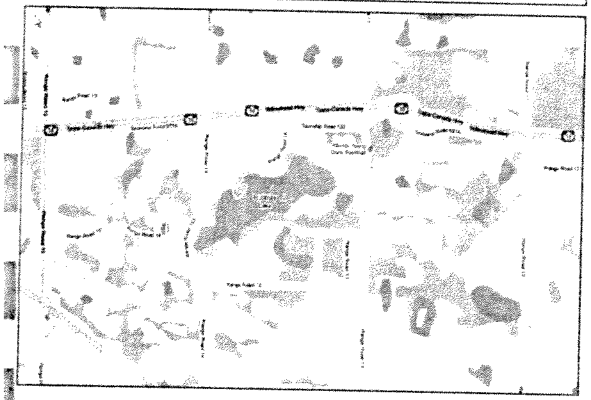
General: Long and narrow configuration. Frontage to Highway 31. Located north of Seba Beach.

Allan Beach Resort

SOUTH OF HWY 16, Parkland County, AB

AltusGroup





TRANSACTION DATA

Listing Date	n/a	Reference Number	27757
Listing Price	n/a	Registration Number	102369052
Firm Date	n/a	Interest Transferred	100%
Closing Date	10/19/2010	Tenure	Fee Simple
Vendor	Signature Capital Corp.		
Purchaser	1559524 Alberta Ltd.		
Vendor Broker	n/a		

PRICE ANALYSIS

Sale Price	$2,350,000	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$2,350,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$63,514	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$1.46		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	CR
Zoning Description	Country Residential
Permitted Uses	n/a

SITE DESCRIPTION

Frontage	n/a	Land Area (sq.ft.)	1,611,720
Depth	n/a	Land Area (acre)	37.00
Nearest Intersection	n/a		
Municipal Services	Unavailable		
Legal Description	Pt NE-9-53-1-W4		

INVESTMENT CHARACTERISTICS

Location: Fronts Hubbles Lake.

Physical: 1 Utility right of way.

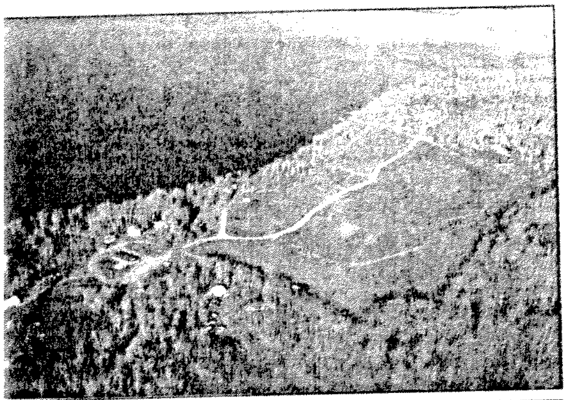
General: 4.80 acre pond on site plus two mobile homes, a residence and an office/concession. Reportedly acquired by a group of investors involved with the previous ownership group.

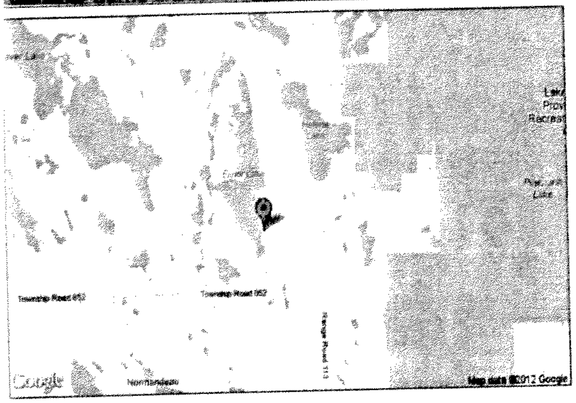
Financial: Cash Sale.

and

Elinor Lake Resort

CONDO PLAN 0825293, UNIT A, Lac La Biche County, AB





TRANSACTION DATA

Listing Date	5/7/2012	Reference Number	34808
Listing Price	$10,000,000	Registration Number	n/a
Firm Date	n/a	Interest Transferred	100%
Closing Date	n/a	Tenure	Fee Simple
Vendor	n/a		
Purchaser	n/a		
Vendor Broker	Cushman & Wakefield - Edmonton		

PRICE ANALYSIS

Sale Price	n/a	Adj. Price ($/buildable GFA)	n/a
Adj. Sale Price	$10,000,000	Adj. Price ($/buildable units)	n/a
Adj. Price ($/acre)	$66,511	Adj. Price ($/frontage)	n/a
Adj. Price ($/sq. ft.)	$1.53		

LAND USE REGULATION

Official Plan	n/a
Zoning Designation	n/a
Zoning Description	AG and DC3
Permitted Uses	n/a

SITE DESCRIPTION

Frontage	0.00	Land Area (sq.ft.)	6,549,246
Depth	0.00	Land Area (acre)	150.35
Nearest Intersection	n/a		
Municipal Services	Available		
Legal Description	Condo Plan 0825293, Unit A		

INVESTMENT CHARACTERISTICS

Physical: General Store: Constructed in 1996. Rental Cabins: Five rental units in three buildings. Amenity Building: Includes male and female washroom facilities, coin laundry and showers. Recently built Water Treatment Plant. Sanitary Sewer Plant built in 2010.

General: The property has various topographical features and elevations offering multiple view opportunities of both Elinor Lake and Mathews Lake. The site is nestled between both lakes with extensive shore line. The property has had its frist phase of development completed with water and sewer services built to accommodate the next phases of development. The net development area is +/- 111.35 acres. Originally a private campground on the pristine shores of Elinor Lake, Phase I included 178 lots created by way of bare land condominium. There are 89 unsold condominium lots in Phase I which are included in the sale. Total potential include 4 Phases totalling over 600 lots. Phase 2 (100 lots with 35 lake front lots valued between $150k and $200k) already has storm water and municipal approval. The property contains over 100 seasonal sites (not serviced) which rent $2000/season. Also included is 1.5km of prime lake front property yet to be developed.

Legal Documentation

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 811 662	0922536;A	102 184 543 +33

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0922536
UNIT A
AND 8399 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;3;54;20

MUNICIPALITY: LAC STE. ANNE COUNTY

REFERENCE NUMBER: 092 072 394 +40

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
102 184 543	31/05/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

HARVEST GROUP GP CORPORATION.
OF 4, 4002 - 9 AVE NORTH
LETHBRIDGE
ALBERTA T1H 6T8

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
882 168 726	25/07/1988	UTILITY RIGHT OF WAY GRANTEE - STE ANNE NATURAL GAS CO-OP LIMITED.
082 310 266	28/07/2008	UTILITY RIGHT OF WAY GRANTEE - FORTISALBERTA INC..

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
092 072 154	10/03/2009	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - LAC STE. ANNE COUNTY. BOX 219 SANGUDO ALBERTA T0E2A0
102 130 177	21/04/2010	CAVEAT RE : VENDOR'S LIEN CAVEATOR - WINDMILL HARBOUR DEVELOPMENT INC.. SUITE 219, 6203-28 AVENUE EDMONTON ALBERTA AGENT - RON SCHULDHAUS
102 184 544	31/05/2010	MORTGAGE MORTGAGEE - WINDMILL HARBOUR DEVELOPMENT INC.. 126, 11115 - 9 AVENUE EDMONTON ALBERTA T6J6Z1 ORIGINAL PRINCIPAL AMOUNT: $9,354,378
102 184 545	31/05/2010	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - WINDMILL HARBOUR DEVELOPMENT INC.. C/O 219, 6203 - 28 AVENUE EDMONTON ALBERTA T6L6K3 AGENT - SANDY STOGRYN
102 243 407	13/07/2010	AMENDING AGREEMENT AFFECTS INSTRUMENT: 102184544
112 087 709	29/03/2011	MORTGAGE MORTGAGEE - FOUNDATION MORTGAGE CORPORATION. 4, 4002 - 9 AVENUE NORTH LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,340,000
112 094 651	04/04/2011	BUILDER'S LIEN LIENOR - PRAIRIE ERECTORS INTERNATIONAL INC.. 5001 49TH AVENUE BEAUMONT ALBERTA T4X1E4

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - LINDA M PATON AMOUNT: $453,542
112 096 264	05/04/2011	MORTGAGE MORTGAGEE - FOUNDATION MORTGAGE "2" CORPORATION. 4, 4002-9 AVENUE LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,100,000
112 197 438	30/06/2011	BUILDER'S LIEN LIENOR - RANDCO INVESTMENTS LTD. C/O LIEN PRO INC 201 11062 156 STREET EDMONTON ALBERTA T5P4M8 AGENT - LIEN-PRO INC. AMOUNT: $445,364
112 324 797	13/10/2011	BUILDER'S LIEN LIENOR - FOCUS CORPORATION. C/O FRASER MILNER CASGRAIN LLP 2900, 10180 - 101 ST EDMONTON ALBERTA T5J3V5 AGENT - REG DACYK AMOUNT: $81,095
112 351 315	01/11/2011	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 112324797
122 015 308	13/01/2012	BUILDER'S LIEN LIENOR - PRAIRIE ERECTORS INTERNATIONAL INC.. C/O PATON LAW OFFICE 5001-49 AVE BEAUMONT ALBERTA T4X1E4 AGENT - ROBERT SEMOTIUK AMOUNT: $453,542

(CONTINUED)

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 014

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 25 DAY OF APRIL, 2012 AT 10:16 A.M.

ORDER NUMBER:21087989

CUSTOMER FILE NUMBER: 986886

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 811 670	0922536;B	102 184 543 +34

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0922536
UNIT B
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;3;54;20

MUNICIPALITY: LAC STE. ANNE COUNTY

REFERENCE NUMBER: 092 072 394 +41

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
102 184 543	31/05/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

HARVEST GROUP GP CORPORATION.
OF 4, 4002 - 9 AVE NORTH
LETHBRIDGE
ALBERTA T1H 6T8

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
882 168 726	25/07/1988	UTILITY RIGHT OF WAY GRANTEE - STE ANNE NATURAL GAS CO-OP LIMITED.
082 310 266	28/07/2008	UTILITY RIGHT OF WAY GRANTEE - FORTISALBERTA INC..

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
092 072 154	10/03/2009	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - LAC STE. ANNE COUNTY. BOX 219 SANGUDO ALBERTA T0E2A0
092 080 968	17/03/2009	CAVEAT RE : ACCESS CAVEATOR - WINDMILL ESTATES LTD.. CAVEATOR - CONDOMINIUM CORPORATION NO. 0922536. BOTH OF: 201, 11504-170 ST EDMONTON ALBERTA T5S1J7 AGENT - ANDRE SZASZKIEWICZ
102 130 177	21/04/2010	CAVEAT RE : VENDOR'S LIEN CAVEATOR - WINDMILL HARBOUR DEVELOPMENT INC.. SUITE 219, 6203-28 AVENUE EDMONTON ALBERTA AGENT - RON SCHULDHAUS
102 184 544	31/05/2010	MORTGAGE MORTGAGEE - WINDMILL HARBOUR DEVELOPMENT INC.. 126, 11115 - 9 AVENUE EDMONTON ALBERTA T6J6Z1 ORIGINAL PRINCIPAL AMOUNT: $9,354,378
102 184 545	31/05/2010	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - WINDMILL HARBOUR DEVELOPMENT INC.. C/O 219, 6203 - 28 AVENUE EDMONTON ALBERTA T6L6K3 AGENT - SANDY STOGRYN
102 243 407	13/07/2010	AMENDING AGREEMENT AFFECTS INSTRUMENT: 102184544
112 087 709	29/03/2011	MORTGAGE MORTGAGEE - FOUNDATION MORTGAGE CORPORATION.

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		4, 4002 - 9 AVENUE NORTH LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,340,000
112 096 264	05/04/2011	MORTGAGE MORTGAGEE - FOUNDATION MORTGAGE "2" CORPORATION. 4, 4002-9 AVENUE LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,100,000

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 010

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 25 DAY OF APRIL, 2012 AT 10:20 A.M.

ORDER NUMBER:21088064

CUSTOMER FILE NUMBER: 986886

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 811 266	0922536;1	102 184 543

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0922536
UNIT 1
AND 40 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;3;54;20

MUNICIPALITY: LAC STE. ANNE COUNTY

REFERENCE NUMBER: 092 072 394

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
102 184 543	31/05/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

HARVEST GROUP GP CORPORATION.
OF 4, 4002 - 9 AVE NORTH
LETHBRIDGE
ALBERTA T1H 6T8

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
882 168 726	25/07/1988	UTILITY RIGHT OF WAY GRANTEE - STE ANNE NATURAL GAS CO-OP LIMITED.
082 310 266	28/07/2008	UTILITY RIGHT OF WAY GRANTEE - FORTISALBERTA INC..

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
092 072 154	10/03/2009	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - LAC STE. ANNE COUNTY. BOX 219 SANGUDO ALBERTA T0E2A0
092 072 396	10/03/2009	UTILITY RIGHT OF WAY GRANTEE - LAC STE. ANNE COUNTY. AS TO PORTION OR PLAN:0922537
102 130 177	21/04/2010	CAVEAT RE : VENDOR'S LIEN CAVEATOR - WINDMILL HARBOUR DEVELOPMENT INC.. SUITE 219, 6203-28 AVENUE EDMONTON ALBERTA AGENT - RON SCHULDHAUS
102 184 544	31/05/2010	MORTGAGE MORTGAGEE - WINDMILL HARBOUR DEVELOPMENT INC.. 126, 11115 - 9 AVENUE EDMONTON ALBERTA T6J6Z1 ORIGINAL PRINCIPAL AMOUNT: $9,354,378
102 184 545	31/05/2010	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - WINDMILL HARBOUR DEVELOPMENT INC.. C/O 219, 6203 - 28 AVENUE EDMONTON ALBERTA T6L6K3 AGENT - SANDY STOGRYN
102 243 407	13/07/2010	AMENDING AGREEMENT AFFECTS INSTRUMENT: 102184544
112 087 709	29/03/2011	MORTGAGE MORTGAGEE - FOUNDATION MORTGAGE CORPORATION. 4, 4002 - 9 AVENUE NORTH LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,340,000
112 096 264	05/04/2011	MORTGAGE

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		MORTGAGEE - FOUNDATION MORTGAGE "2" CORPORATION. 4, 4002-9 AVENUE LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,100,000
112 324 797	13/10/2011	BUILDER'S LIEN LIENOR - FOCUS CORPORATION. C/O FRASER MILNER CASGRAIN LLP 2900, 10180 - 101 ST EDMONTON ALBERTA T5J3V5 AGENT - REG DACYK AMOUNT: $81,095
112 351 315	01/11/2011	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 112324797

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 012

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 2 DAY OF MAY, 2012 AT 04:47 P.M.

ORDER NUMBER:21146200

CUSTOMER FILE NUMBER: EDMV986884

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 811 241	LACSTEA;;15,OT	102 184 543 +35

LEGAL DESCRIPTION

LAC STE. ANNE SETTLEMENT
ALL OF RIVER LOT 15 AND THE GOVERNMENT ROAD ALLOWANCE CROSSING SAID LOT 15;
CONTAINING WITHIN RIVER LOT 15, 63.1 HECTARES (156 ACRES) MORE OR LESS AND
WITH THE ROAD ALLOWANCE 1.22 HECTARES (3.02 ACRES) MORE OR LESS.
EXCEPTING THEREOUT:

	HECTARES	(ACRES) MORE OR LESS
A) ALL THAT PORTION INCLUDED WITHIN THE LIMITS OF THE SAID ROAD ALLOWANCE AND WHICH LIES TO THE EAST OF THE EAST LIMIT OF ROAD PLAN 8922882; CONTAINING........................	0.285	0.70
B) THE MOST SOUTHERLY 761.5 FEET IN PERPENDICULAR DEPTH THEREOF OF SAID RIVER LOT.........................	12.1	30.00
C) PLAN 8922882 - ROAD	0.869	2.15
D) PLAN 0126096 - DESCRIPTIVE	9.33	23.05
E) PLAN 0922536 - CONDOMINIUM	31.130	76.92

EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 5;3;54;15;RL
ESTATE: FEE SIMPLE

MUNICIPALITY: LAC STE. ANNE COUNTY

REFERENCE NUMBER: 092 072 394 +42

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
102 184 543	31/05/2010	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

HARVEST GROUP GP CORPORATION.
OF 4, 4002 - 9 AVE NORTH
LETHBRIDGE
ALBERTA T1H 6T8

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		MORTGAGEE - FOUNDATION MORTGAGE CORPORATION. 4, 4002 - 9 AVENUE NORTH LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,340,000
112 096 264	05/04/2011	MORTGAGE MORTGAGEE - FOUNDATION MORTGAGE "2" CORPORATION. 4, 4002-9 AVENUE LETHBRIDGE ALBERTA T1H6T8 ORIGINAL PRINCIPAL AMOUNT: $3,100,000
112 290 938	15/09/2011	CERTIFICATE OF LIS PENDENS BY - I.P.M. 3 DEVELOPMENTS LTD.. COURT FILE NUMBER 1112000310
112 324 797	13/10/2011	BUILDER'S LIEN LIENOR - FOCUS CORPORATION. C/O FRASER MILNER CASGRAIN LLP 2900, 10180 - 101 ST EDMONTON ALBERTA T5J3V5 AGENT - REG DACYK AMOUNT: $81,095
112 351 315	01/11/2011	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 112324797

TOTAL INSTRUMENTS: 013

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 25 DAY OF APRIL, 2012 AT 10:17 A.M.

ORDER NUMBER:21088008

CUSTOMER FILE NUMBER: 986886

REGISTRAR OF LAND TITLES

END OF CERTIFICATE