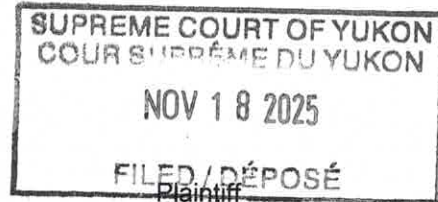


Jeff Keeble # 1
November 14, 2025
S.C. No. 98-A 0130



Between

SUPREME COURT OF YUKON

CANADA MORTGAGE AND HOUSING CORPORATION

and

TINTINA HOUSING SOCIETY

Defendant

AFFIDAVIT OF JEFF KEEBLE

I, Jeff Keeble, Senior Vice President of Deloitte Restructuring Inc. ("**Deloitte**"), of 410 West Georgia Street, in the City of Vancouver, in the Province of British Columbia, SOLEMNLY AFFIRM THAT:

1. I am a Senior Vice President of Deloitte, the receiver and manager (in such capacity, the "**Receiver**") of the Tintina Housing Society ("**Tintina**") and all of the lands and premises owned by Tintina and as such have personal knowledge of the matters herein deposed to, except where stated to be based on information and belief, in which case I verily believe them to be true.
2. By way of an Order Made After Application granted on September 1, 1998, by the Honourable Justice Hudson in Canada Mortgage and Housing Corporation v. Tintina Housing Society, S.C. No. 98-A 0130 (the "**Receivership Order**"), the Receiver was appointed as receiver and manager of lands and premises owned by Tintina. A true copy of the Receivership Order is attached hereto as **Exhibit "A"**.
3. Attached hereto as **Exhibit "B"** is a true copy of the First Report of the Receiver dated November 14, 2025, which has been prepared for the Receiver's application for approval of the Receiver's actions, conduct and fees, as well as the Receiver's discharge as Receiver over Tintina.

AFFIRMED BEFORE ME at the City of
Vancouver, in the Province of British
Columbia this 14 day of November, 2025

A NOTARY PUBLIC IN AND FOR BRITISH
COLUMBIA

JEFF KEEBLE

88634090.2

DERREN ROBERTS
BARRISTER & SOLICITOR
700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER, B.C. V7Y 1K8
(604) 687-2242

S.C. No. 98-A 0130

IN THE SUPREME COURT OF THE YUKON TERRITORY

BETWEEN:

CANADA MORTGAGE AND HOUSING CORPORATION

SUPREME COURT OF THE

SEP 01/1998

YUKON TERRITORY

PLAINTIFF

AND:

TINTINA HOUSING SOCIETY

DEFENDANT

ORDER

BEFORE THE HONOURABLE
MR. JUSTICE MUDSON

TUESDAY, THE 1st DAY OF
SEPTEMBER 1998

UPON THE APPLICATION of the Plaintiff coming on for hearing this day at Whitehorse;
AND UPON HEARING Peter C. Lee, Counsel for the Plaintiff, and no one appearing on behalf of
the Defendant, although duly served;

THIS COURT ORDERS that Deloitte & Touche Inc. of #2100 - 1055 Dunsmuir Street,
Vancouver, BC, be and is hereby appointed as Receiver and Manager of all of the lands and premises
set forth in the schedule hereto, with power to act at once and until the trial of this action or until
further Order of this Court, with full authority to enter into possession of the said lands and premises,
subject to existing tenancies, and to exercise other powers hereafter mentioned.

This is Exhibit "A" referred to in the
affidavit of Jeff Keeble
sworn before me at Vancouver
this 14 day of November 2025

A Commissioner for taking Affidavits
in and for British Columbia

DERREN ROBERTS
BARRISTER & SOLICITOR
700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER, B.C. V7Y 1K8
(604) 687-2242

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AND THIS COURT FURTHER ORDERS that the Defendant and any other person having notice of this Order do forthwith deliver over to the said Receiver and Manager in its capacity as Receiver and Manager of the Defendant, all of the Defendant's books, documents, papers and records of every kind relating to the said lands and premises in its, his or her possession or control;

AND THIS COURT FURTHER ORDERS that the Receiver and Manager in its capacity as Receiver and Manager of the Defendant be and is hereby fully authorized and has the power to execute and prosecute any suit, proceeding or action at law or in equity as it may in its judgment deem necessary for the proper protection of the said lands, premises, books, documents, papers and records, and to appear in and conduct the defence of any such suit, proceeding or action now pending or which may be initiated in any court or before any administrative body against the Defendant, and the authority hereby conferred shall extend to such appeals as the Receiver and Manager shall deem proper and advisable in respect to any order, judgment or finding pronounced in any such suit, action or proceeding;

AND THIS COURT FURTHER ORDERS that no action at law or in equity or any other proceeding shall be taken or continued against the Receiver and Manager as Receiver and Manager, and no proceeding shall be taken or continued against the said property of the Defendant without leave of this court first being obtained;

AND THIS COURT FURTHER ORDERS that the Receiver and Manager shall be empowered to, and be at liberty to, employ such assistants as it may consider necessary for the purpose of preserving the said lands, premises, books, documents, papers and records, preparing financial statements and other documents as may be requested by the Plaintiff in connection with its deliberations concerning the subsidization of the said lands and premises, taking measures to bring the Defendant into compliance with its Urban Native Non-profit Housing Program Agreements with the Plaintiff, and generally acting as landlord of the subject lands and premises;

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AND THIS COURT FURTHER ORDERS that the Receiver and Manager as Receiver and Manager may enter into or make such arrangements and compromises with such other persons or parties as in its discretion may be necessary;

AND THIS COURT FURTHER ORDERS that any expenditure properly made and any indebtedness incurred by Deloitte & Touche Inc. as Receiver and Manager shall form a charge upon the said lands and premises of the Defendant in priority to any security interest of the Plaintiff and in priority to all charges, liens and encumbrances ranking subsequent thereto;

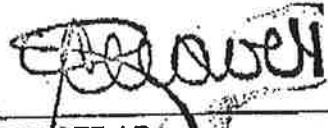
AND THIS COURT FURTHER ORDERS that the Receiver and Manager as Receiver and Manager may pass its accounts from time to time before the Registrar of this Honourable Court, who shall certify the results of the passing thereof, and at the time of passing such accounts the Registrar may fix and certify the remuneration and indemnification of the Receiver and Manager, which shall be at liberty before passing its accounts and applying to have its remuneration fixed to pay to itself in respect of its services as Receiver and Manager a reasonable amount, either monthly or at such longer intervals as it deems appropriate, which amounts shall constitute an advance against its remuneration and its own expenses, which when fixed shall form a charge upon the said lands and premises of the Defendant in priority to any security interest of the Plaintiff and in priority to all charges, liens and encumbrances ranking subsequent thereto;

AND THIS COURT FURTHER ORDERS that the requirement of a Receiver's Bond or Receiver's Security continues to be dispensed with;

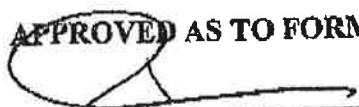
- 4 -

AND THIS COURT FURTHER ORDERS that the Receiver and Manager may from time to time apply to this Court for directions and guidance in the discharge of its duties hereunder;

BY THE COURT


REGISTRAR

APPROVED AS TO FORM:


Counsel for the Plaintiff

SCHEDULE**Property Details:**

- Lot One (1), Block Twenty (20)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 25447
- Lot Three (3), Block Twenty-Two (22)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 25447; (As per Affidavit 74810)
- Lot Five (5), Block Twenty-One (21)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 25447; (As per Affidavit 74810)
- Lot Three (3), Block Twenty-Three (23)
Watson Lake Wye Subdivision, Yukon Territory
Plan 26466
- Lot 13, Block 36, Plan 40427, Watson Lake Yukon
- Lot 11, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 9, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 4, Block 39, Plan 40427, Watson Lake, Yukon
- Lot 27, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 20, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 13, Block 37, Plan 40427, Watson Lake, Yukon
- Lot 7, Block 39, Plan 40427, Watson Lake, Yukon
- Lot Three (3), Block Five (5)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 22463
- Lot Three (3), Block Thirty-Seven (37)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 40427
- Lot Sixteen (16), Block Thirty-Six (36)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 40427

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~~Lot~~ Two (2), Block Thirty-Four (34)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 40427

~~Lot~~ Four (4)
in Block Twenty-One (21)
in the Watson Lake Wye Subdivision
in the Yukon Territory
under Plan Number 25447

~~Lot~~ Five (5)
Block Twenty-Two (22)
Watson Lake Wye Subdivision
Yukon Territory
Plan Number 25447

~~Lot~~ One (1)
Block Thirty-Two (32)
in the Watson Lake Wye Subdivision
in the Yukon Territory
under Plan Number 40427

S.C. No. 98-A 0130

IN THE SUPREME COURT OF THE YUKON TERRITORY

BETWEEN:

CANADA MORTGAGE AND HOUSING CORPORATION

PLAINTIFF

AND:

TINTINA HOUSING SOCIETY

DEFENDANT

ORDER

DAVIS & COMPANY
Barristers and Solicitors
Suite 200, 304 Jarvis Street
Whitehorse, YT Y1A 2H2

Tel. No. (867) 668-6444
Fax No. (867) 668-2669

File No. 29307-10003

PCL:kbb:cvf

Deloitte.

S.C. No. 98-A 0130

SUPREME COURT OF YUKON

BETWEEN:

CANADA MORTGAGE AND HOUSING CORPORATION

PLAINTIFF

AND

TINTINA HOUSING SOCIETY

DEFENDANT

**FIRST REPORT OF THE COURT-APPOINTED RECEIVER OF
TINTINA HOUSING SOCIETY****DATED NOVEMBER 14, 2025****PREPARED BY DELOITTE RESTRUCTURING INC.**

DERREN ROBERTS
BARRISTER & SOLICITOR
700 WEST GEORGIA STREET
SUITE 2200
VANCOUVER, B.C. V7Y 1K8
(604) 687-2242

This is Exhibit "B" referred to in the
affidavit of Jeff Keeble
sworn before me at Vancouver
this 14 day of November 2025

A Commissioner for taking Affidavits
in and for British Columbia

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INTRODUCTION

- 1) Pursuant to an Order (the "**Receivership Order**") of The Supreme Court of Yukon (the "**Court**") dated September 1, 1998 (the "**Date of Receivership**"), Deloitte & Touche Inc. (now Deloitte Restructuring Inc. ("**Deloitte**")) was appointed as Receiver and Manager (in such capacity, the "**Receiver**") of the Tintina Housing Society ("**Tintina**" or the "**Society**") and all of the lands and premises owned by Tintina as set forth in the Receivership Order (the "**Property**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**."
- 2) The Receivership Order was granted pursuant to an application to the Court filed by the Canada Mortgage and Housing Corporation ("**CMHC**"). CMHC is a secured creditor of Tintina and has been providing the Receiver with the necessary funding to manage the Property.
- 3) The Receivership Order is posted on the Receiver's website at www.insolvencies.deloitte.ca/Tintina (the "**Receiver's Website**") and is attached hereto as **Appendix "A"**.
- 4) This is the Receiver's first report to Court (the "**First Report**" or "**this Report**").
- 5) Unless otherwise provided, all other capitalized terms not defined in this First Report are as defined in the Receivership Order.

Purpose of the First Report

- 6) The purpose of this Report is to:
 - a) Provide the Court with an overview of the Society's assets and pertinent background information;
 - b) Report on the Receiver's activities since the Date of Receivership;
 - c) Report on the recent sale process undertaken by the Receiver with respect to the Property (the "**Sale Process**");
 - d) Report on the receipts and disbursements in the Receivership Proceedings as outlined in the Receiver's consolidated statement of receipts and disbursements from the Date of Receivership to October 23, 2025 (the "**Receiver's R&D**"), a copy of which is attached hereto as **Appendix "B"**;
 - e) Set out the Receiver's recommendations regarding a final distribution of the funds held by the Receiver in trust (the "**Final Distribution**");
 - f) Recommend that the Receiver be discharged of its duties and obligations under the Receivership Order and that such future outstanding receivership matters be assumed by CMHC or a replacement receiver that may be appointed upon CMHC's recommendation and application; and
 - g) Support the Receiver's application seeking an order(s):
 - i) Approving the activities of the Receiver and the Receiver's R&D, as both described in this Report;
 - ii) Approving and authorizing the fees and disbursements of the Receiver;
 - iii) Approving and authorizing the fees and disbursements of Miller Thomson LLP ("**Miller Thomson**");
 - iv) Approving and authorizing the Receiver to make payment of the Final Distribution; and
 - v) Subject to the Receiver filing the Discharge Certificate, an order discharging the Receiver from its obligations under the Receivership Order and releasing Deloitte from any and all liability that Deloitte may have by reason of the acts and omissions of Deloitte while

acting in its capacity as Receiver, save and except for any claim or liability arising of fraud, willful misconduct, or gross negligence on the part of Deloitte.

Terms of reference

- 7) The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy of completeness of the information in this Report in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the *CPA Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of such information.
- 8) All dollar amounts in this Report are in Canadian dollars unless otherwise indicated.

BACKGROUND

- 9) Tintina was Incorporated as a society in the Yukon Territory ("**YT**") on September 14, 1984.
- 10) Tintina is based in Watson Lake, YT and the Receiver understands that it was formed to provide off-reserve housing to Indigenous people through 19 single family homes owned by the Society and located throughout Watson Lake (the "**Tintina Houses**"). The Tintina Houses formed all of the assets or Property of the Society that the Receiver is appointed over.
- 11) Tintina entered into four agreements with CMHC (the "**Housing Agreements**") between 1985 and 1989 pursuant to the Urban Native Non-Profit Housing Program (the "**Housing Program**"). As a result of the subsidies paid by CMHC to Tintina and the mortgage insurance provided by CMHC to Tintina pursuant to the Housing Agreements, Tintina was able to obtain 100% financing for the acquisitions of the Tintina Houses through third party mortgages (the "**Mortgages**").
- 12) The Receiver understands that the Society had no employees at the Date of Receivership and the Receiver has, over the years, contracted a number of individuals located in the region to provide local property management services.
- 13) Tintina was dissolved by the YT Registrar of Societies on May 18, 2021 and the Receiver is not aware of any remaining directors, officers, or members of the Society.

Books and records

- 14) The Receiver obtained the Society's available books and records at the Date of Receivership which were located in Watson Lake, YT.
- 15) In the years since the Date of Receivership, the Receiver has maintained the estate's records and has kept a detailed accounting of all transactions.

Background on the financial difficulties faced by the Society

- 16) The Receiver understands that, starting in 1992, the Society was in breach of its obligations under the Housing Agreements including conforming with operating budgets, ensuring efficient management, maintaining a replacement reserve fund, and repaying the Mortgages. As a result of these breaches, CMHC paid out the Mortgages and sought the appointment of the Receiver.

POWERS OF RECEIVER

- 17) The Receiver's powers are detailed in the Receivership Order and include, among other things, the power to:
 - a) Enter into possession of the Tintina Houses, subject to the existing tenancies;
 - b) Execute and prosecute any lawsuit, proceeding, or legal action necessary for the proper protection of the Property;

- c) Employ assistants for the purpose of preserving the Property;
- d) Act generally as a landlord of the Property; and
- e) Enter into arrangements at its discretion as may be necessary.

ACTIVITIES OF THE RECEIVER

- 18) The Receiver has undertaken the following activities since the Date of Receivership over 27 years ago:
- a) Managed the Tintina Houses and all such related activities, including collecting rent, retaining and communicating with local property managers, attending at the Tintina Houses for safety and repair inspections, providing for utilities, corresponding with tenants, overseeing repairs and maintenance work, entering into new leases, and evicting tenants for breaches of their tenancy agreements;
 - b) Engaged contractors to provide emergency repairs, snow and tree removal, and long-term renovations on the Tintina Houses (of which five were completed in the last five years), assessed related quotes where necessary, obtained updates, and oversaw the work;
 - c) Prepared annual operating and capital budgets for CMHC and reported quarterly to CMHC regarding the same (CMHC advised the Receiver that a 2025-26 budget did not need to be prepared in light of the Sale Process);
 - d) Corresponded with CMHC regarding budget and operations updates, ongoing funding and other requirements;
 - e) Reviewed and approved all receipts and disbursements related to the Receivership Proceedings;
 - f) Established a trust account used for day-to-day and administrative expenses (the "**Operating Account**") and a capital reserve account ear marked for repair and renovation funds for the Tintina Houses (the "**Capital Account**", collectively with the Operating Account, the "**Trust Accounts**");
 - g) Tracked all receipts and disbursements for the Receivership Proceedings through the Trust Accounts and performed monthly account reconciliations;
 - h) Arranged for annual insurance coverage over the Property;
 - i) Retained Miller Thomson to act as independent legal counsel to the Receiver and corresponded with legal counsel regarding aspects of the Receivership Proceedings from time to time;
 - j) Engaged with various interested parties, in consultation with CMHC, on multiple occasions over the intervening years with respect to acquiring the Tintina Houses through another society or program and provided supporting information;
 - k) Liaised with the Yukon Residential Tenancy Office regarding the Receiver's statutory requirements with respect to tenant matters;
 - l) Conducted the recent Sale Process, as further described herein; and
 - m) Attended to other matters pertaining to the administration of the Receivership Proceedings.

ASSETS

- 19) The Receiver is not aware of any assets owned by the Society as of the Date of Receivership other than the Tintina Houses.
- 20) 15 of the 19 Tintina Houses are currently rented to tenants (collectively, the "**Tenants**"). Two of the unrented homes are uninhabitable, one home had a tenant recently move out, and one home had a renovation recently completed and has not been re-rented.
- 21) The total combined assessed value of the Tintina Houses as of July 1, 2024 was approximately \$1.8 million, or an average of approximately \$95,000 per home.
- 22) The Receiver has commissioned various appraisals of the Tintina Houses over the years with the last one being completed by Bourgeois Brooke Chin Associates ("**BBCA**") with an effective date of June 16, 2025 (the "**BBCA 2025 Appraisal**"). A copy of the BBCA 2025 Appraisal is attached hereto as **Appendix "C"**.
- 23) The BBCA 2025 Appraisal valued the Tintina Houses at \$940,000 and \$1,345,000 (or approximately \$50,000 and \$70,000 per home) based on a 90-day en-bloc forced liquidation basis and orderly liquidation basis, respectively.
- 24) The BBCA 2025 Appraisal value the Tintina Houses at \$1,822,500 and \$2,05,000 (or approximately \$95,000 and \$105,000 per home) based on a 90-day sale of each individual home on a forced liquidation basis and orderly liquidation basis, respectively.

CREDITORS AND SECURED CHARGES

CRA priority claims

- 25) The Receiver is not aware of any amounts owing to Canada Revenue Agency ("**CRA**") for payroll source deductions or goods and services tax ("**GST**") as the Society had no employees and GST is not charged to long-term tenants (one month or more) as provided for in the *Excise Tax Act*.

Wage claims

- 26) The Receiver is not aware of any priority claims that may relate to outstanding wage arrears as the Society had no employees.

Property taxes

- 27) The Receiver has kept property taxes current and there are no arrears as of the date of this First Report.

Secured creditors

- 28) CMHC has advanced approximately \$5.7 million since the Date of Receivership, and the Receiver understand additional amounts were owed to them prior to that date. CMHC has been the sole funder of the Receivership Proceedings.
- 29) The Receiver has reviewed title searches for the Tintina Houses and notes that the Canadian Imperial Bank of Commerce, the Toronto Dominion Bank, and The Mariners Life Assurance Company (now the Manulife Financial Corporation) have registrations on title. The Receiver understands that these parties relate to the Mortgages which have been repaid by CMHC but the registrations have not been taken off title. These parties will be provided with notice of the Receiver's application to confirm no amounts remain outstanding under the Mortgages.

Unsecured creditors

- 30) The Receiver is not aware of any unsecured creditors of the Society.
- 31) In consideration of the time that has passed since the Date of Receivership, the Receiver will place a notice of the discharge hearing before this Court in the Yukon News and ask for anyone who is owed money by the Society to contact the Receiver.

SALE PROCESS

- 32) In early 2025, the Receiver reviewed the current status of the Receivership Proceedings, its ongoing role, the condition of the Tintina Houses, and the availability of contractors to complete work on the Tintina Houses.
- 33) Starting in April 2025, the Receiver and CMHC engaged in another dialogue regarding the future of the Tintina Houses. These discussions included consideration of possible long-term solutions moving forward, including having another society or party take over the ownership and management of the Tintina Houses by the end of 2025.
- 34) The Receiver provided CMHC with requested information to support an evaluation of solutions and gauge potential interest in the Tintina Houses from third parties. Despite these efforts, after several months no viable proposals had materialized.
- 35) In consideration of the lack of alternatives put forward, the Receiver advised CMHC of its intention to initiate the Sale Process in September 2025. The Receiver indicated to CMHC that the Sale Process would involve the following steps:
 - a) Running a single-phase 30-day sale process starting on or around mid-September 2025 to try and generate offers to sell the Tintina Houses en-bloc;
 - b) Preparing a high-level confidential information memorandum;
 - c) Running advertisements in relevant publications;
 - d) Setting a bid deadline date of October 24, 2025;
 - e) Directly reaching out to all parties who previously expressed interest in potentially acquiring any of the Tintina Houses in the past, including the local First Nations, the Town of Watson Lake, and any other parties suggested by CMHC;
 - f) Putting the Tenants on notice that the marketing launch date in mid-September 2025 meant that the houses were either going to be sold to a new party or be decommissioned. Such a notice would include language explaining that if no buyer was found during the Sale Process, the tenant could be receiving a 60-day eviction notice by no later than October 31, 2025 and the houses would be decommissioned (the "**Potential Evictions**"); and
 - g) Applying to the Court to seek its discharge as Receiver and, if applicable, approval of a sale, by no later than December 31, 2025.
- 36) The Receiver discussed the Potential Evictions with the Yukon Residential Tenancy Office who advised that the Receiver's proposal included more than the required statutory notice periods.
- 37) The Receiver provided CMHC with a draft of the Sale Process materials (the "**Sale Process Materials**") and advised of its intention to proceed absent further input. The Sale Process Materials included a teaser and sale process summary, copies of which are attached hereto as **Appendix "D"**. The Receiver also provided a draft of the letter that would be sent to the Tenants informing them of the Sale Process.

- 38) The Sale Process was formally launched in September 2025, but shortly thereafter and in consultation with CMHC, the Receiver terminated the Sale Process in its entirety. The Sale Process was terminated as CMHC indicated that it was working on another potential preferred solution.
- 39) Tenants and interested parties were notified of the termination of the Sale Process, and the Sale Process Materials were withdrawn.
- 40) CMHC has indicated that it will continue to explore potential arrangements for the Tintina Houses, and the Receiver remains available to support CMHC's efforts. The contact details for a number of parties who signed confidentiality agreements during the Sale Process have been provided to CMHC.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 41) The Receiver's R&D reflects the administration of the Receivership Proceedings from September 1, 1998, the Date of Receivership, to October 23, 2025 and is attached hereto as **Appendix "B"**. The Receiver's R&D has been prepared on a consolidated basis and includes the transactions processed through both the Operating Account and the Capital Account.
- 42) As of October 23, 2025, the Receiver's gross receipts amounted to approximately \$9.0 million, of which approximately \$5.7 million relates to advances to the Receiver from CMHC and approximately \$3.1 million relates to rental income collected since the Date of Receivership.
- 43) During the same period, the Receiver made disbursements totaling approximately \$7.9 million including, among other things:
 - a) \$2,151,545 in repairs, maintenance, and renovations of the Tintina Houses;
 - b) \$1,984,620 for the Receiver's fees and costs which equates to approximately \$74,000 per year;
 - c) \$1,597,280 in property management fees and expenses, including when property managers were engaged to complete inspections of houses for the Receiver; and
 - d) \$1,170,088 in insurance for the Tintina Houses.
- 44) The cash balance held by the Receiver as of October 23, 2025 was \$109,147 in the Operating Account and \$923,177 in the Capital Account, for a total of \$1,032,324 (the **"Remaining Funds"**). The Receiver is proposing to distribute the Remaining Funds to CMHC who has been advancing funds to the Receiver to finance these proceedings and who will continue financing the necessary costs and expenses associated with the Tintina Houses.

PROFESSIONAL FEES

- 45) The Receiver has paid approximately \$1.98 million in fees and costs (excluding taxes), from September 1, 1998 (the Date of Receivership) to October 23, 2025, reflecting billings to September 30, 2025. These fees are more fully described in Affidavit #2 of J. Keeble dated November 14, 2025.
- 46) Miller Thomson has been paid approximately \$33,200 in fees and costs (excluding taxes) from the Date of Receivership to August 31, 2025. An additional \$8,869 has been billed up to October 31, 2025. These fees are more fully described in Affidavit #1 of J. Reid dated November 13, 2025.
- 47) The Receiver and Miller Thomson will incur further fees and disbursements to conclude its discharge and provide remaining documents to CMHC which have been estimated to total \$25,000 and \$15,000, respectively (the **"Receivership Completion Costs"**).
- 48) The Receiver is of the view that the work performed by the Receiver and its legal counsel was necessary and appropriate in the circumstances of the Receivership Proceedings, and that the

rates charged are reasonable and in keeping with the rates charged by other Licensed Insolvency Trustees and lawyers in the market performing similar work.

FINAL DISTRIBUTION

- 49) As outlined above, the Receiver's Remaining Funds total \$1,032,324.
- 50) Subject to the Court granting its discharge, the Receiver proposes to pay out the funds it currently holds in its Trust Accounts for the Final Distribution as follows:
 - a) Payment of the Receivership Completion Costs and any other remaining costs incidental to the Receiver concluding its administration of these Receivership Proceedings, including any of the Receiver's outstanding invoices;
 - b) Payment to contractors for repairs of the Tintina Houses and the property manager for any remaining invoices for work being completed between the date of this Report and the Receiver's discharge date; and
 - c) Payment of all remaining funds to a replacement Receiver, CMHC, or another party as appointed or recommended by CMHC, upon the appointment of such a party.

REMAINING MATTERS TO BE COMPLETED IN THE RECEIVERSHIP PROCEEDING

- 51) The Receiver, in consultation with CMHC, is seeking its discharge and transition of the care and management of the Property to CMHC or a third-party to be determined by CMHC.
- 52) The Receiver understands that CMHC may seek to engage a third-party manager or an alternate Receiver of the Society.
- 53) The Receiver understands that CMHC will allow all Tenants to continue to occupy the Tintina Houses pursuant to the terms and conditions of their existing leases.
- 54) The remaining items for the Receiver are administrative in nature, and the Receiver is of the view that it is appropriate to seek an order of the Court discharging the Receiver effective upon the Receiver filing with this Court a Discharge Certificate. The remaining administrative items include the following matters:
 - a) settling any outstanding invoices for work engaged by the Receiver;
 - b) completing documents related to its discharge as outlined by the BIA;
 - c) providing CMHC with all pertinent documents relating to the Property; and
 - d) assisting CMHC with any transition items.
- 55) The Receiver also seeks an order releasing Deloitte from any liability that might arise in relation to its role as Receiver. In the Receiver's view, the relief is appropriate in the circumstances and is consistent with the model receiver's discharge order currently being used in the Province of British Columbia where the Receiver is located as well as other Canadian jurisdictions.

CONCLUSIONS AND RECOMMENDATIONS

- 56) Based on the foregoing, the Receiver respectfully requests the Court grant the Orders cited previously in this First Report.

All of which is respectfully submitted at Vancouver, BC this 14th day of November, 2025.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-appointed Receiver and Manager of
Tintina Housing Society,
and not in its personal capacity

A handwritten signature in blue ink, appearing to read "J. Keeble", is positioned above the typed name.

Per: Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice-President

APPENDIX "A"**Receivership Order dated September 1, 1998**

09/01/98 TUE 13:55 FAX 667 2669

DAVIS & CO.

002

S.C. No. 98-A 0130

IN THE SUPREME COURT OF THE YUKON TERRITORY

BETWEEN:

CANADA MORTGAGE AND HOUSING CORPORATION

SUPREME COURT OF THE

SEP 01/1998

YUKON TERRITORY

PLAINTIFF

AND:

TINTINA HOUSING SOCIETY

DEFENDANT

ORDER

BEFORE THE HONOURABLE
MR. JUSTICE HEDGECOCKTUESDAY, THE 1st DAY OF
SEPTEMBER 1998

UPON THE APPLICATION of the Plaintiff coming on for hearing this day at Whitehorse;
AND UPON HEARING Peter C. Lee, Counsel for the Plaintiff, and no one appearing on behalf of
the Defendant, although duly served;

THIS COURT ORDERS that Deloitte & Touche Inc. of #2100 - 1055 Dunsmuir Street,
Vancouver, BC, be and is hereby appointed as Receiver and Manager of all of the lands and premises
set forth in the schedule hereto, with power to act at once and until the trial of this action or until
further Order of this Court, with full authority to enter into possession of the said lands and premises,
subject to existing tenancies, and to exercise other powers hereafter mentioned.

- 2 -

AND THIS COURT FURTHER ORDERS that the Defendant and any other person having notice of this Order do forthwith deliver over to the said Receiver and Manager in its capacity as Receiver and Manager of the Defendant, all of the Defendant's books, documents, papers and records of every kind relating to the said lands and premises in its, his or her possession or control;

AND THIS COURT FURTHER ORDERS that the Receiver and Manager in its capacity as Receiver and Manager of the Defendant be and is hereby fully authorized and has the power to execute and prosecute any suit, proceeding or action at law or in equity as it may in its judgment deem necessary for the proper protection of the said lands, premises, books, documents, papers and records, and to appear in and conduct the defence of any such suit, proceeding or action now pending or which may be initiated in any court or before any administrative body against the Defendant, and the authority hereby conferred shall extend to such appeals as the Receiver and Manager shall deem proper and advisable in respect to any order, judgment or finding pronounced in any such suit, action or proceeding;

AND THIS COURT FURTHER ORDERS that no action at law or in equity or any other proceeding shall be taken or continued against the Receiver and Manager as Receiver and Manager, and no proceeding shall be taken or continued against the said property of the Defendant without leave of this court first being obtained;

AND THIS COURT FURTHER ORDERS that the Receiver and Manager shall be empowered to, and be at liberty to, employ such assistants as it may consider necessary for the purpose of preserving the said lands, premises, books, documents, papers and records, preparing financial statements and other documents as may be requested by the Plaintiff in connection with its deliberations concerning the subsidization of the said lands and premises, taking measures to bring the Defendant into compliance with its Urban Native Non-profit Housing Program Agreements with the Plaintiff, and generally acting as landlord of the subject lands and premises;

- 3 -

AND THIS COURT FURTHER ORDERS that the Receiver and Manager as Receiver and Manager may enter into or make such arrangements and compromises with such other persons or parties as in its discretion may be necessary;

AND THIS COURT FURTHER ORDERS that any expenditure properly made and any indebtedness incurred by Deloitte & Touche Inc. as Receiver and Manager shall form a charge upon the said lands and premises of the Defendant in priority to any security interest of the Plaintiff and in priority to all charges, liens and encumbrances ranking subsequent thereto;

AND THIS COURT FURTHER ORDERS that the Receiver and Manager as Receiver and Manager may pass its accounts from time to time before the Registrar of this Honourable Court, who shall certify the results of the passing thereof, and at the time of passing such accounts the Registrar may fix and certify the remuneration and indemnification of the Receiver and Manager, which shall be at liberty before passing its accounts and applying to have its remuneration fixed to pay to itself in respect of its services as Receiver and Manager a reasonable amount, either monthly or at such longer intervals as it deems appropriate, which amounts shall constitute an advance against its remuneration and its own expenses, which when fixed shall form a charge upon the said lands and premises of the Defendant in priority to any security interest of the Plaintiff and in priority to all charges, liens and encumbrances ranking subsequent thereto;

AND THIS COURT FURTHER ORDERS that the requirement of a Receiver's Bond or Receiver's Security continues to be dispensed with;

- 4 -

AND THIS COURT FURTHER ORDERS that the Receiver and Manager may from time to time apply to this Court for directions and guidance in the discharge of its duties hereunder:

BY THE COURT


REGISTRAR

APPROVED AS TO FORM:


Counsel for the Plaintiff

SCHEDULE**Property Details:**

- Lot One (1), Block Twenty (20)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 25447
- Lot Three (3), Block Twenty-Two (22)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 25447; (As per Affidavit 74810)
- Lot Five (5), Block Twenty-One (21)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 25447; (As per Affidavit 74810)
- Lot Three (3), Block Twenty-Three (23)
Watson Lake Wye Subdivision, Yukon Territory
Plan 26466
- Lot 13, Block 36, Plan 40427, Watson Lake Yukon
- Lot 11, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 9, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 4, Block 39, Plan 40427, Watson Lake, Yukon
- Lot 27, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 20, Block 36, Plan 40427, Watson Lake, Yukon
- Lot 13, Block 37, Plan 40427, Watson Lake, Yukon
- Lot 7, Block 39, Plan 40427, Watson Lake, Yukon
- Lot Three (3), Block Five (5)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 22463
- Lot Three (3), Block Thirty-Seven (37)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 40427
- Lot Sixteen (16), Block Thirty-Six (36)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 40427

- 2 -

~~Lot~~ Two (2), Block Thirty-Four (34)
Watson Lake Wye Subdivision, Yukon Territory
Plan Number 40427

~~Lot~~ Four (4)
in Block Twenty-One (21)
in the Watson Lake Wye Subdivision
in the Yukon Territory
under Plan Number 25447

~~Lot~~ Five (5)
Block Twenty-Two (22)
Watson Lake Wye Subdivision
Yukon Territory
Plan Number 25447

~~Lot~~ One (1)
Block Thirty-Two (32)
in the Watson Lake Wye Subdivision
in the Yukon Territory
under Plan Number 40427

09/01/98 TUE 13:57 FAX 667 2669

DAVIS & CO.

008

S.C. No. 98-A 0130

IN THE SUPREME COURT OF THE YUKON TERRITORY

BETWEEN:

CANADA MORTGAGE AND HOUSING CORPORATION

PLAINTIFF

AND:

TINTINA HOUSING SOCIETY

DEFENDANT

ORDER

DAVIS & COMPANY
Barristers and Solicitors
Suite 200, 304 Jarvis Street
Whitehorse, YT Y1A 2H2

Tel. No. (867) 668-6444

Fax No. (867) 668-2669

File No. 29307-10003

PCL:kbb:cvf

APPENDIX "B"**Receiver's R&D****In the Matter of the Receivership of the
Tintina Housing Society****Receiver's Interim Consolidated Statement of Receipts and Disbursements
For the Period of September 1, 1998 to October 23, 2025**

Description	Amount (CDN)
Receipts	
Advances from CMHC	\$ 5,738,784
Rental income	3,062,413
Interest on deposits	175,325
Other	7,474
Total receipts	\$ 8,983,997
Disbursements	
Repairs and maintenance	\$ 2,151,545
Receiver's fees	1,984,620
Property management fees	1,597,280
Insurance	1,170,088
GST, HST, and PST paid	286,648
Utilities	285,508
Property taxes	233,839
Other	207,428
Receiver's legal counsel fees	34,717
Total disbursements	\$ 7,951,672
Excess of receipts over disbursements	\$ 1,032,324

Appendix "C"
BBCA 2025 Appraisal

Bourgeois Brooke Chin Associates



Full Narrative Appraisal Report

Prepared For: Deloitte LLP

**Watson Lake Affordable Housing Portfolio
Watson Lake, Yukon**

**Effective Date: June 16, 2025
File #: 52346-JU**

Alberta
Saskatchewan
British Columbia
Real Estate Appraisal
Appraisal Review & Litigation Support
Replacement Cost Estimating
Reserve Fund Studies & Depreciation Reports
Feasibility Studies
Market Rent Surveys
Machinery & Equipment

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1978

Bourgeois Brooke Chin Associates



T: 780.470.8056 | E: bourco@bbcre.ca | www.bbcre.ca

June 23, 2025

File: 52346-JU

Deloitte LLP
410 W Georgia St.,
Vancouver, BC, V6B 1Z3, Canada

Re: Watson Lake Affordable Housing Portfolio
Watson Lake, Yukon

Attention: Kaleb Butt, CPA

Thank you for allowing us to be of service. The attached report details the research, analysis, and conclusions for this assignment.

This report contains data and analyses that we believe to be accurate and correct. When reservations related to the data available for analysis are present, the report states those reservations. Please review the full report for accuracy and completeness and advise our office of any noted errors or omissions.

This report has been completed to conform with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). CUSPAP allows for two types of reports: a Form Report and a Narrative Report. Form reports are generally only produced for single-family properties. Narrative Reports are the recommended format for all other real estate decision-making. The level of detail in a report is also regulated between Concise and Comprehensive. Concise Narrative Reports are the most common for commercial, industrial, multi-family, or agricultural real property decision-making. Comprehensive Narrative Reports are relied upon for those situations where users of the report require a deep and in-depth understanding of each component that went into the analysis and can be substantial in their time and scope to undertake.

The attached Concise Narrative Report contains the information and analysis completed to prepare the current opinions of the Market Value, Orderly Liquidation Value, and Forced Liquidation Value (Assuming a 90-Day Exposure Period) of the above-referenced property, effective June 16, 2025.

Market Value "As A Portfolio":	\$1,345,000
Orderly Liquidation Value "As A Portfolio":	\$1,345,000
Forced Liquidation Value (Assuming 90-Days):	\$940,000
Cumulative Value of the 19 Properties Individually:	\$2,025,000
Orderly Liquidation Value of the 19 Properties Individually:	\$2,025,000
Forced Liquidation Value (Assuming 90-Days) of the 19 Properties Individually:	\$1,822,500

*By accepting this report, the Authorized Client/Authorized User accepts the following:
The Extraordinary Assumption –*

The estimate of value as a portfolio assumes that all units included as part of this report are transferred through a single transaction, to a single purchaser, under one agreement for sale.

This appraisal relies on the extraordinary assumption and Limiting Condition that the interior condition, layout, and features of 103 Nisutlin Way and 606 Hyland Avenue in Watson Lake, Yukon are accurately represented by exterior observations, views through windows, and the descriptions and photographs provided by the property manager. If this information is found to be inaccurate or incomplete, such as the presence of material defects not visible during the limited inspection, the appraiser's opinions and conclusions may be significantly affected.

– has been made to estimate value; This report may not be reasonably relied on as proof that any of the Extraordinary Assumptions, are true and accurate or that they will be true and accurate at any point in the future. If the Extraordinary Assumption in this report is discovered not to be true and accurate, it may impact the estimates of value provided in this report.

The author disclaims any liability arising from any Extraordinary Assumption not being true and accurate as of the date of this report or in the future. This report may not be relied upon as if the report was providing an estimate of value without the Extraordinary Assumption that was assumed to be true as part of this assignment.

Respectfully submitted,

Mark W. Poechman, B.Mgmt., AACI, P.App

Photographs of the Subject Property

Aerial Photograph



Page | 3

Exterior Photographs**Subject #1 Front View****Subject #1 Rear View****Subject #2 Front View****Subject #2 Rear View****Subject #3 Front View****Subject #3 Rear View**

**Subject #4 Front View****Subject #4 Rear View****Subject #5 Front View****Subject #5 Rear View****Subject #6 Front View****Subject #6 Rear View**

**Subject #7 Front View****Subject #7 Rear View****Subject #8 Front View****Subject #8 Rear View****Subject #9 Front View****Subject #9 Rear View**

**Subject #10 Front View****Subject #10 Rear View****Subject #11 Front View****Subject #11 Rear View****Subject #12 Front View****Subject # Rear View**

**Subject #13 Front View****Subject #13 Rear View****Subject #14 Front View****Subject #14 Rear View****Subject #15 Front View****Subject #15 Rear View**

**Subject #16 Front View****Subject #16 Rear View****Subject #17 Front View****Subject #17 Rear View****Subject #18 Front View****Subject #18 Rear View**

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Subject #19 Front View



Subject #19 Rear View

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Executive Summary

REPORT INFORMATION

Interest Appraised:	Undivided, fee simple interest.	Authorized use:	Sale and marketing of the portfolio of properties as a single transaction for receivership purposes.
Report Date:	June 23, 2025	Authorized user:	Deloitte LLP

ANALYSIS SUMMARY

Market Value "As A Portfolio":	\$1,345,000
Orderly Liquidation Value "As A Portfolio":	\$1,345,000
Forced Liquidation Value (Assuming 90-Days):	\$940,000
Cumulative Value of the 19 Properties Individually:	\$2,025,000
Orderly Liquidation Value of the 19 Properties Individually:	\$2,025,000
Forced Liquidation Value (Assuming 90-Days) of the 19 Properties Individually:	\$1,822,500

Exposure Time: Based on the information and analysis gathered and analyzed in the completion of this report, the exposure time the subject property would have required, before the effective date of analysis, is estimated at 100 days for an individual home, and 6 to 12 months for the property as a portfolio.

Cost Approach:	Land Value As Vacant: \$522,500 to \$577,500 (\$95,000/acre to \$105,000/acre)	Total Estimate of Value: \$1,802,445 to \$1,857,445
	Depreciated Cost of Improvements: \$1,279,945	
Income Approach "As A Portfolio":		Total Estimate of Value Range: \$1,210,000 to \$1,345,000
Direct Comparison Approach:	"As A Portfolio"	Total Estimate of Value Range: \$1,345,000 to \$1,415,000
	"As Individual Properties"	\$1,970,000 to \$2,073,000

Extra-Ordinary Assumptions & Limiting Conditions:

The estimate of value as a portfolio assumes that all units included as part of this report are transferred through a single transaction, to a single purchaser, under one agreement for sale.

This appraisal relies on the extraordinary assumption and Limiting Condition that the interior condition, layout, and features of 103 Nisutlin Way and 606 Hyland Avenue in Watson Lake, Yukon are accurately represented by exterior observations, views through windows, and the descriptions and photographs provided by the property manager. If this information is found to be inaccurate or incomplete, such as the presence of material defects not visible during the limited inspection, the appraiser's opinions and conclusions may be significantly affected.

No Hypothetical Conditions apply to this analysis.

PROPERTY SUMMARY

Municipality:	Watson Lake
Zoning:	Residential - Single and Two Unit (R1)
Existing Use:	Affordable single-family residences

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Highest & Best Use: The current use is a reasonable representation of the Highest and Best Use of the subject property as of the effective date of this report.

Subject	Civic Address	Legal Address	Abv. Grade Area	Blw. Grade Area	No. of Bedrooms AG
1	905 Ravenhill Drive Watson Lake, YT	Lot 13, Block 36, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
2	908 Ravenhill Drive Watson Lake, YT	Lot 1, Block 32, Plan 40427	1,104 sq. ft.	1,104 sq. ft.	3 BR
3	909 Ravenhill Drive Watson Lake, YT	Lot 11, Block 36, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
4	913 Ravenhill Drive Watson Lake, YT	Lot 9, Block 36, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
5	614 Liard Avenue Watson Lake, YT	Lot 3, Block 23, Plan 26468	1,080 sq. ft.	1,080 sq. ft.	3 BR
6	710 Liard Avenue Watson Lake, YT	Lot 5, Block 21, Plan 25447	960 sq. ft.	0 sq. ft.	3 BR
7	712 Liard Avenue Watson Lake, YT	Lot 4, Block 21, Plan 25447	1,024 sq. ft.	960 sq. ft.	3 BR
8	102 Nisutlin Way Watson Lake, YT	Lot 16, Block 36, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
9	103 Nisutlin Way Watson Lake, YT	Lot 7, Block 39, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
10	109 Nisutlin Way Watson Lake, YT	Lot 4, Block 39, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
11	110 Nisutlin Way Watson Lake, YT	Lot 20, Block 36, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
12	127 Nisutlin Way Watson Lake, YT	Lot 3, Block 37, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
13	124 Nisutlin Way Watson Lake, YT	Lot 27, Block 36, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
14	602 Hyland Avenue Watson Lake, YT	Lot 5, Block 22, Plan 25447	1,400 sq. ft.	1,300 sq. ft.	3 BR
15	606 Hyland Avenue Watson Lake, YT	Lot 3, Block 22, Plan 25447	976 sq. ft.	0 sq. ft.	3 BR
16	718 Hyland Avenue Watson Lake, YT	Lot 1, Block 20, Plan 25447	1,092 sq. ft.	1,008 sq. ft.	3 BR
17	128 Campbell Way Watson Lake, YT	Lot 13, Block 37, Plan 40427	870 sq. ft.	816 sq. ft.	2 BR
18	134 Morley Crescent Watson Lake, YT	Lot 2, Block 34, Plan 40427	1,032 sq. ft.	0 sq. ft.	3 BR
19	705 Stikine Avenue Watson Lake, YT	Lot 3, Block 5, Plan 22463	1,274 sq. ft.	0 sq. ft.	3 BR

Terms of Reference

Authorized Client:	Deloitte LLP
Authorized User:	Deloitte LLP
Authorized Use:	To assist the client with the sale and marketing of the portfolio of properties as a single transaction for receivership purposes.
Purpose of the Assignment:	To estimate Market Value, Orderly Liquidation Value, and Forced Liquidation Value (Assuming a 90-Day Exposure Period).
Property Rights Appraised:	Undivided, fee simple interest
Effective Date of Valuation:	June 16, 2025
Current, Prospective, or Retrospective:	Current
Date of the Report:	June 23, 2025
Inspection Date:	June 16, 2025

Definitions

Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market as of the specified date under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of the 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;
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Definition as per Canadian Uniform Standards of Professional Appraisal Practice

Scope of Appraisal

The scope of the appraisal encompasses the process that was undertaken in the completion of this assignment. Regarding the subject property, this involved the following steps:

Assignment Engagement

Bourgeois Brooke Chin Associates has been requested by Deloitte LLP to complete an estimate of Market Value, Orderly Liquidation Value, and Forced Liquidation Value (Assuming a 90-Day Exposure Period) of the undivided, fee simple interest of the property described herein. The intended use of this report is to assist the client with sale and marketing of the portfolio of properties as a single transaction for receivership purposes.

This current appraisal report complies with the Canadian Uniform Standards of Professional Practice (CUSPAP) of the Appraisal Institute of Canada. Compliance with this standard ensures compliance with International Valuation Standards (IVS). The appraiser is competent in this type of valuation analysis and has valued this type of property (Single-family residences (19 homes)) previously. The appraiser also has experience in this geographic location as it relates to this specific property type, and/or has sought research assistance from experts who are able to ensure the information and conclusions of the report are appropriate.

Property Inspection and Identification

The subject property was inspected by John Urbano, Candidate Appraiser on June 16, 2025. In addition to a physical inspection of the property, pertinent legal implications including land use restrictions, and existing political and economic market factors that may influence the value of the property, which have been detailed further within this report, have been researched. All photographs were obtained at the time of inspection unless otherwise noted. Land area has been confirmed with the Certificate of Titles. The identification of the property also involved a review of mapping prepared by the local municipality. Publications produced by the governing authority (Watson Lake) provided information on applicable land use controls. The Alberta Government's Spatial Information System provided information on the state of title.

Data Research & Verification of Third-Party Information

All reasonable efforts to confirm the information herein have been undertaken. The market area has been searched and it is confirmed that all transactions referred to in this report have been gathered from sources including Land Titles Offices, Real Estate Board Multiple Listings Services, 3rd party databases, 3rd party guides and cost manuals, internal databases, in-person research and information gathering, government information repositories, as well as, through discussions with Purchasers, Vendors, Realtors, or other parties to the transactions. This information was further confirmed when required through an analysis of the Title, Transfer Document, or any other instrument that could potentially impact value. The exterior of comparable sales, leases, and listings was viewed either in person or digitally, as well as their surrounding condition.

Audits and Technical Investigations

No technical investigation, such as: detailed inspections or engineering review of the structure, roof or mechanical systems, environmental review of the property, site or building survey, investigations into the bearing qualities of the soils, or audits of financial and legal arrangements reported by the client or other parties concerning the leases, were performed in the course of completing this report.

Analysis Applied

The appraiser researched the physical, legal, social, political, and economic factors that could impact property value as at June 16, 2025, the effective date of appraisal.

To estimate the value of the individual units, only the Direct Comparison Approach was applied. The replacement cost is likely to provide a misleading estimate of Market Value and was not applied. The Highest and Best Use of these properties is for single-family residential owner occupancy, and market participants do not consider the Income Approach when acquiring this type of asset. Therefore, the Income Approach has not been considered to estimate the value of an individual properties within this analysis. The most recent sales of similar units have been considered under the Direct Comparison Approach, making adjustments for differences between the comparables and the subject units.

The Cost, Income, and Direct Comparison approaches were relied upon to estimate the Market Value of the property as a portfolio.

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The subject properties are tenant-occupied. A discussion with the owners confirmed the reported revenue; however, no expense information was provided for the individual units.

A market survey was completed to uncover the most comparable sales and listings for the subject property. The most comparable sales and listings were then analysed to calculate the subject's market value using the Direct Comparison Approach.

No limitations hindered the completion of this report.

It is confirmed that Mark W. Poehman, B.Mgmt., AACI, P.App personally completed the writing of this appraisal without the assistance from any other and is confident in the results of this analysis.

Assumptions and Limiting Conditions

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

Ordinary Assumptions & Limiting Conditions:

1. This report is prepared at the request of the authorized client and for the specific use referred to herein. It is not reasonable for any other party to rely on this appraisal without first obtaining written authorization from the client, the authors, subject to the qualification below. Liability is expressly denied to any person other than the client and those who obtain written consent and, accordingly, no responsibility is accepted for any damage suffered by any such person as a result of decisions made or actions based on this report. Diligence by all authorized users is assumed.
2. Because market conditions, including economic, social and political factors change rapidly and, on occasion, without warning, the Market Value estimate expressed as of the effective date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser and confirmed in writing with a protected digital signature.
3. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. No registry office search has been performed and the appraiser assumes that the title is good and marketable and free and clear of all encumbrances including leases, unless otherwise noted in this report. The property is appraised on the basis of it being under responsible ownership.
4. The subject property is presumed to comply with government regulations including zoning, building codes and health regulations and, if it doesn't comply, its non-compliance may affect market value.
5. No survey of the property has been made. Any sketch in the appraisal report shows approximate dimensions and is included only to assist the reader of the report in visualizing the property.
6. This report is completed on the basis that testimony or appearance in court concerning this appraisal is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to, adequate time to review the appraisal report and data related thereto and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighboring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal research involved in completing the appraisal. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The 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 compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the Market Value of the property appraised. If the party relying on 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 subject property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources we considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, or information obtained from those individuals/organizations the client directed us to gather information from, which we believed to be correct without reservation unless stated in the report.
10. The term "inspection" refers to observation and reporting of the general material finishing and conditions seen for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only, in accordance with the CUSPAP.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The appraiser has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The appraiser has not evaluated the quality of construction, workmanship or materials. It should be clearly understood

- that this physical inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the appraiser.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The appraiser acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the appraiser's privacy policy. The authorized client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the appraiser's privacy policy and in accordance with the PIPEDA.
 13. The appraiser has agreed to enter into the assignment as requested by the authorized client named in the report for the use specified by the client, which is stated in the report. The client has agreed that the performance of this appraisal and the report format are appropriate for the authorized use.
 14. Written consent from the authors must be obtained before any part of the appraisal report can be used for any use by anyone except the authorized client and other authorized users identified in the report. Where the authorized client is the mortgagee and the loan is insured, liability is extended to the mortgage insurer. Liability to any other party or for any other use is expressly denied regardless of who pays the appraisal fee.
 15. This appraisal report, its content and all attachments/addendums and their content are the property of the author unless the letter of engagement specifically indicates otherwise. The authorized client, authorized users and any appraisal facilitator are prohibited, strictly forbidden and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
 16. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.
 17. This appraisal assumes that the subject property is purchased under normal financing conditions.
 18. This report must not be used partially, but only in the context in which it is presented.
 19. Any construction cost estimates that may be contained in this report are prepared for appraisal purposes and may not be relied upon for insurance purposes unless otherwise stated.
 20. The maximum liability on this report is limited to \$1,000,000.
 21. The opinions expressed in this report are those of the author and not necessarily those of Bourgeois Chin Associates Ltd.;
 22. Where the authorized use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the authorized user has or will conduct loan underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct such loan underwriting and due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Underwriting Practices and Procedures B-20, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.
 23. Where the authorized use of this report is for mortgage insurance, it is a condition of reliance on this report that the authorized user will conduct loan insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent mortgage insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, to conduct such loan insurance underwriting and/ due diligence in accordance with the standards set out by the Office of the Superintendent of Financial Institutions (OSFI) Residential Mortgage Insurance Underwriting Practices and Procedures B-21, even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition.

Extraordinary Assumptions & Limiting Conditions

An Extraordinary Assumption is directly related to a situation that, if false, could materially alter the opinion of value or conclusions.

An Extraordinary Limiting Condition is a necessary modification or exclusion of a Standard Rule that may reduce the report's reliability.

The estimate of value as a portfolio assumes that all units included as part of this report are transferred through a single transaction, to a single purchaser, under one agreement for sale.

This appraisal relies on the extraordinary assumption and Limiting Condition that the interior condition, layout, and features of 103 Nisutlin Way and 606 Hyland Avenue in Watson Lake, Yukon are accurately represented by exterior observations, views through windows, and the descriptions and photographs provided by the property manager. If this information is found to be inaccurate or incomplete, such as the presence of material defects not visible during the limited inspection, the appraiser's opinions and conclusions may be significantly affected.

Hypothetical Conditions

A Hypothetical Condition does not exist but is supposed to exist for the analysis. Each Hypothetical Condition requires an Extraordinary Assumption to be stated in the report.

No Hypothetical Conditions apply to this analysis.

Property & Site Information

Subject	Civic Address	Zoning	Land Size	Utilities & Drainage
1	905 Ravenhill Drive Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
2	908 Ravenhill Drive Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
3	909 Ravenhill Drive Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
4	913 Ravenhill Drive Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
5	614 Liard Avenue Watson Lake, YT	R1	0.48 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
6	710 Liard Avenue Watson Lake, YT	R1	0.46 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
7	712 Liard Avenue Watson Lake, YT	R1	0.46 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
8	102 Nisutlin Way Watson Lake, YT	R1	0.18 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
9	103 Nisutlin Way Watson Lake, YT	R1	0.19 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
10	109 Nisutlin Way Watson Lake, YT	R1	0.19 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
11	110 Nisutlin Way Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
12	127 Nisutlin Way Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
13	124 Nisutlin Way Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
14	602 Hyland Avenue Watson Lake, YT	R1	0.49 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
15	606 Hyland Avenue Watson Lake, YT	R1	0.49 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
16	718 Hyland Avenue Watson Lake, YT	R1	0.46 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
17	128 Campbell Way Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
18	134 Morley Crescent Watson Lake, YT	R1	0.17 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity
19	705 Stikine Avenue Watson Lake, YT	R1	0.57 acres	Open Ditch Water Management, Sanitary Sewer, Municipal Water Supply & Electricity

- The subject properties are generally rectangular in shape, with street access provided at the front.

- All properties are serviced with electricity, municipal water, and sanitary sewer. Heating is primarily provided via diesel-fired systems with on-site storage tanks. The exception is 718 Highland Avenue, which utilizes a propane-fired system with an on-site storage tank.
- No elements of environmental concern were noted during the inspection. *This appraisal assumes the subject property is unaffected by contamination or hazardous substances. Nothing in this report should be construed as an environmental audit because such reporting is beyond the scope of this analysis. Should additional information related to the environmental condition of the subject property be desired, the services of an environmental contamination consulting firm are recommended.*
- The sites are generally flat in topography, with the exception of Property #16, which slopes toward the front, and Property #9, which slopes toward the rear.
- Street improvements are minimal, with paved road access available for all properties.

Land Title Review

Each of the nineteen subject single-family dwellings is held under a separate Certificate of Title, all of which were examined as part of this analysis. Each dwelling is intended for single-family residential occupancy, which is considered to represent its Highest and Best Use.

The subject properties are residential in nature, and the Highest and Best Use of these properties, both as a portfolio and if sold individually, is consistent with governing land use controls. It is reasonable to assume that any restrictions or registrations on title would also conform to the governing land use controls.

The registrations associated with each of the nineteen Certificates of Title are financial or legal in nature. It is assumed for the purposes of this report that each title is good and marketable, and free and clear of any material encumbrances, including but not limited to leases, mortgages, liens, or other interests, unless otherwise stated. As such, these registrations are not considered to have any impact on the estimate of Market Value presented herein.

Schedule A of the Addenda includes the registered titles for the nineteen subject single-family dwellings.

The author is not responsible for matters of a legal nature that affect either the property being appraised or its title documents. The property is appraised on the basis of it being under responsible ownership. The author assumes that the title documents are good and marketable and that they are free and clear of all value-influencing encumbrances. Should the title ownership or encumbrances significantly affect value, this appraisal has not accounted for such an effect. Legal matters, including those who hold legal title to the appraised property or any portion of the appraised property, are outside the appraiser's scope of work and expertise. Details within this appraisal regarding property ownership and title encumbrances are for information purposes only, and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute confirmation of title data. The provision of this data does not negate the need to retain a real estate lawyer, surveyor, or other appropriate experts to verify matters of title ownership and encumbrances. Please refer to the attached copy in the Appendix to this report if further information is sought regarding encumbrances.

Existing Use

The subject properties are currently utilized as affordable single-family residences.

Subject Assessments & Property Tax Levies

Subject	Civic Address	Legal Address	2025 Assessed Value	2025 Tax Levy
1	905 Ravenhill Drive Watson Lake, YT	Lot 13, Block 36, Plan 40427	\$89,150.00	\$1,306.05
2	908 Ravenhill Drive Watson Lake, YT	Lot 1, Block 32, Plan 40427	\$136,790.00	\$2,003.97
3	909 Ravenhill Drive Watson Lake, YT	Lot 11, Block 36, Plan 40427	\$89,150.00	\$1,306.05
4	913 Ravenhill Drive Watson Lake, YT	Lot 9, Block 36, Plan 40427	\$88,900.00	\$1,302.39
5	614 Liard Avenue Watson Lake, YT	Lot 3, Block 23, Plan 26466	\$81,000.00	\$1,186.65
6	710 Liard Avenue Watson Lake, YT	Lot 5, Block 21, Plan 25447	\$78,040.00	\$1,143.29
7	712 Liard Avenue Watson Lake, YT	Lot 4, Block 21, Plan 25447	\$70,830.00	\$1,037.66
8	102 Nisutlin Way Watson Lake, YT	Lot 16, Block 36, Plan 40427	\$89,650.00	\$1,313.37
9	103 Nisutlin Way Watson Lake, YT	Lot 7, Block 39, Plan 40427	\$113,890.00	\$1,668.49
10	109 Nisutlin Way Watson Lake, YT	Lot 4, Block 39, Plan 40427	\$90,000.00	\$1,318.50
11	110 Nisutlin Way Watson Lake, YT	Lot 20, Block 36, Plan 40427	\$89,150.00	\$1,306.05
12	127 Nisutlin Way Watson Lake, YT	Lot 3, Block 37, Plan 40427	\$88,900.00	\$1,302.39
13	124 Nisutlin Way Watson Lake, YT	Lot 27, Block 36, Plan 40427	\$88,900.00	\$1,302.39
14	602 Hyland Avenue Watson Lake, YT	Lot 5, Block 22, Plan 25447	\$118,460.00	\$1,735.44
15	606 Hyland Avenue Watson Lake, YT	Lot 3, Block 22, Plan 25447	\$53,770.00	\$800.00
16	718 Hyland Avenue Watson Lake, YT	Lot 1, Block 20, Plan 25447	\$134,830.00	\$1,975.26
17	128 Campbell Way Watson Lake, YT	Lot 13, Block 37, Plan 40427	\$88,900.00	\$1,302.39
18	134 Morley Crescent Watson Lake, YT	Lot 2, Block 34, Plan 40427	\$94,950.00	\$1,391.02
19	705 Stikine Avenue Watson Lake, YT	Lot 3, Block 5, Plan 22463	\$106,390.00	\$1,558.61
Total			\$1,791,650.00	\$26,259.94

The Town of Watson Lake Property Tax Levy Bylaw, Bylaw No. 2025-03, is enacted pursuant to section 55(2) of the Assessment and Taxation Act, which mandates that each municipality shall levy taxes upon all taxable real property within its jurisdiction. Section 2 of the bylaw provides that a general tax for the year 2025 shall be levied on all taxable real property classified as “residential” within the Town of Watson Lake at the rate of 1.465 %.

Further, Section 5 of Bylaw No. 2025-03 establishes a minimum tax of eight hundred dollars (\$800) for the year 2025 on any taxable real property classified as “residential” within the Town. Subject Property Number 15, based on the current mill rate, incurs a property tax levy of \$788.73; however, the minimum tax levy of eight hundred dollars (\$800) is applicable herein.

Ownership and Sales History

Current Ownership

The table below summarizes the current registered owner, date of title issuance, and title value for each of the nineteen single-family residential subject properties.

Subject	Civic Address	Legal Address	Current Owner	Title Issue Date	Title Value
1	905 Ravenhill Drive Watson Lake, YT	Lot 13, Block 36, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
2	908 Ravenhill Drive Watson Lake, YT	Lot 1, Block 32, Plan 40427	Tintina Housing Society	October 9, 2020	\$64,000.00
3	909 Ravenhill Drive Watson Lake, YT	Lot 11, Block 36, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
4	913 Ravenhill Drive Watson Lake, YT	Lot 9, Block 36, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
5	614 Llard Avenue Watson Lake, YT	Lot 3, Block 23, Plan 26466	Tintina Housing Society	October 9, 2020	\$58,000.00
6	710 Llard Avenue Watson Lake, YT	Lot 5, Block 21, Plan 25447	Tintina Housing Society	July 21, 2020	\$23,333.33
7	712 Llard Avenue Watson Lake, YT	Lot 4, Block 21, Plan 25447	Tintina Housing Society	October 9, 2020	\$47,000.00
8	102 Nisutlin Way Watson Lake, YT	Lot 16, Block 36, Plan 40427	Tintina Housing Society	October 9, 2020	\$60,000.00
9	103 Nisutlin Way Watson Lake, YT	Lot 7, Block 39, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
10	109 Nisutlin Way Watson Lake, YT	Lot 4, Block 39, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
11	110 Nisutlin Way Watson Lake, YT	Lot 20, Block 36, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
12	127 Nisutlin Way Watson Lake, YT	Lot 3, Block 37, Plan 40427	Tintina Housing Society	October 9, 2020	\$43,000.00
13	124 Nisutlin Way Watson Lake, YT	Lot 27, Block 36, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
14	602 Hyland Avenue Watson Lake, YT	Lot 5, Block 22, Plan 25447	Tintina Housing Society	October 9, 2020	\$76,000.00
15	606 Hyland Avenue Watson Lake, YT	Lot 3, Block 22, Plan 25447	Tintina Housing Society	July 21, 2020	\$23,333.33
16	718 Hyland Avenue Watson Lake, YT	Lot 1, Block 20, Plan 25447	Tintina Housing Society	July 21, 2020	\$23,333.33
17	128 Campbell Way Watson Lake, YT	Lot 13, Block 37, Plan 40427	Tintina Housing Society	October 9, 2020	\$54,125.00
18	134 Morley Crescent Watson Lake, YT	Lot 2, Block 34, Plan 40427	Tintina Housing Society	October 9, 2020	\$52,000.00
19	705 Stikine Avenue Watson Lake, YT	Lot 3, Block 5, Plan 22463	Tintina Housing Society	October 9, 2020	\$60,000.00
Total					\$962,999.99

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Current & Prior Agreements for Sale, Options, or Listings

There have not been any agreements for sale, options, or listings for the subject properties within one year before the effective date of this report.

The subject properties have not transferred within the three years before the effective date of this appraisal.

Description of Improvements

The table below and on the following page summarizes the most prominent characteristics of the subject properties.

Subject	Civic Address	Legal Address	Year Constructed	Abv. Grade Area	Blw. Grade Area	No. of Bedrooms	Bathroom Type & Count	Curable Physical Depreciation	Notes
1	905 Ravenhill Drive Watson Lake, YT	Lot 13, Block 36, Plan 40427	1976	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	None.	Recently updated flooring on main level, freshly painted kitchen cabinets, and newly renovated main bath.
2	908 Ravenhill Drive Watson Lake, YT	Lot 1, Block 32, Plan 40427	1979	1,104 sq. ft.	1,104 sq. ft.	MN: 3 BR BSMT: 0	MN: 4-Piece BSMT: 0	Paint/wall damage. Flooring separation.	Recently renovated main bath, newer melamine kitchen cabinets, and laminate countertops. Dangerous trees removed in 2025.
3	909 Ravenhill Drive Watson Lake, YT	Lot 11, Block 36, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	None.	2022 renovation includes main and basement baths and newer main floor flooring. Kitchen cabinets and laminate countertops have been updated since original construction.
4	913 Ravenhill Drive Watson Lake, YT	Lot 9, Block 36, Plan 40427	1972	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	Clothing dryer is not present.	Newer main floor flooring. Tree fell on roof in 2023 & roof was repaired.
5	614 Liard Avenue Watson Lake, YT	Lot 3, Block 23, Plan 26466	1976	1,080 sq. ft.	1,080 sq. ft.	MN: 3 BR BSMT: 0	MN: 4-Piece BSMT: 2-Piece	Two broken windows, flooring separation, leaking pipes, wood FP inoperable.	Newly updated main floor bath.
6	710 Liard Avenue Watson Lake, YT	Lot 5, Block 21, Plan 25447	1974	960 sq. ft.	0 sq. ft.	MN: 3 BR BSMT: 0	MN: 4-Piece BSMT: 0	None.	The entirety of this home underwent recent renovation. Dangerous trees removed 2025.
7	712 Liard Avenue Watson Lake, YT	Lot 4, Block 21, Plan 25447	1970	1,024 sq. ft.	960 sq. ft.	MN: 3 BR BSMT: 0	MN: 4-Piece BSMT: 0	Damaged flooring and interior door. Noted to need insulation in crawl space (none present).	Main bath, kitchen cabinets and laminate countertops updated since original construction. Gutters replaced in 2023.
8	102 Nisutlin Way Watson Lake, YT	Lot 16, Block 36, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 0	MN: 4-Piece BSMT: 2-Piece	Ceiling drywall missing in BSMT bathroom.	Main bath updated since original construction. Dangerous tree removal 2025.
9	103 Nisutlin Way Watson Lake, YT	Lot 7, Block 39, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	Rear deck stairs built by tenant and need replacing.	Tenant built deck, stairs not up to code. Main & BSMT Bath removed due to mold 2022.
10	109 Nisutlin Way Watson Lake, YT	Lot 4, Block 39, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	MN Bath Ceiling - Water Marked.	Main bath, kitchen cabinets and laminate countertops updated since original construction. Roof replaced 2022.

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11	110 Nisudlin Way Watson Lake, YT	Lot 20, Block 36, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 0	MN: 4-Piece BSMT: 2-Piece	Basement bathroom ceiling missing.	Main and BSMT bath, kitchen cabinets and laminate countertops updated since original construction.
12	127 Nisudlin Way Watson Lake, YT	Lot 3, Block 37, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	Two cracked window panes.	Newly installed exterior front railing.
13	124 Nisudlin Way Watson Lake, YT	Lot 27, Block 36, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	Main bathroom drywall needs finish coat, primer, and paint.	Main floor bathroom recently renovated. BSMT bathroom stained by tenant to have possible mold issue.
14	602 Hyland Avenue Watson Lake, YT	Lot 5, Block 22, Plan 25447	1977	1,400 sq. ft.	1,300 sq. ft.	MN: 3 BR BSMT: 1 BR	MN: 4-Piece BSMT: 0	Leaky faucet, cracked wood Srv, garage door and hardware missing.	Wood stove removal required. Kitchen sink and taps recently replaced. Dangerous tree removal 2025.
15	606 Hyland Avenue Watson Lake, YT	Lot 3, Block 22, Plan 25447	1972	976 sq. ft.	0 sq. ft.	MN: 3 BR BSMT: 0	MN: 4-Piece BSMT: 0	Damaged rain gutters; furnace heat pipe repurposed as gutter, vent stack missing.	Vent stack missing. Rear balcony has structural movement. Dangerous trees removed 2025.
16	718 Hyland Avenue Watson Lake, YT	Lot 1, Block 20, Plan 25447	1979	1,092 sq. ft.	1,008 sq. ft.	MN: 3 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	Water damage, main floor ceiling stained, BSMT flooring lifted, inoperable wd fireplace.	Propane combi furnace installed 2023. Dangerous trees removed 2005. Main bathroom renced 2025.
17	128 Campbell Way Watson Lake, YT	Lot 13, Block 37, Plan 40427	1974	870 sq. ft.	816 sq. ft.	MN: 2 BR BSMT: 1 BR	MN: 4-Piece BSMT: 2-Piece	Cracked front bay window.	Vacant; undergoing full interior renovation. New main and basement bedrooms, new flooring throughout, fresh paint, new trim, and light fixtures installed.
18	134 Morley Crescent Watson Lake, YT	Lot 2, Block 34, Plan 40427	1979	1,032 sq. ft.	0 sq. ft.	MN: 3 BR BSMT: 0	MN: 4-Piece BSMT: 0	Paint/wall damage. Repainted stipple ceiling delaminating in kitchen and mould/water staining in main bathroom.	None.
19	705 Stikine Avenue Watson Lake, YT	Lot 3, Block 5, Plan 22463	1960	1,274 sq. ft.	0 sq. ft.	MN: 3 BR BSMT: 0	MN: 4-Piece BSMT: 0	Paint/wall damage. Flaking paint, stipple ceiling.	Wood stove noted for removal & replacement with Toyo oil stove. New gutters installed in 2023. Home supplies water to 702 Centennial.

The subject properties are finished with average-quality exterior siding, primarily consisting of wood slat exteriors. Notable exceptions include 134 Morley Crescent (Subject #18), which features a log-frame exterior; 705 Stikine Avenue (Subject #19) and 718 Hyland Avenue (Subject #16), both clad in vinyl siding; and 614 Liard Avenue (Subject #5), which has painted metal siding. All subject homes' windows appear to have been replaced in recent years with vinyl-cased Thermopane units.

Roofing materials are predominantly comprised of asphalt shingles, with the exception of 712 Liard Avenue (Subject #7), which is fitted with corrugated metal roofing. Roofs and exteriors were inspected from grade level. No evidence of excessive rain penetration causing water staining was noted on the interior surfaces of the homes, except at 718 Hyland Avenue (Subject #16), where staining was observed on both the main and basement floors, with active water heaving the basement floor. The property manager and current tenant further reported a previous bedroom ceiling heaving attributable to excessive water penetration within a main floor bedroom.

Foundations of the subject properties are primarily full-height concrete and are partially finished. Exceptions include 710 Liard Avenue (Subject #6), 712 Liard Avenue (Subject #7), 606 Hyland Avenue (Subject #15), 128 Campbell Way (Subject #17), and 134 Morley Crescent (Subject #18), which feature 3 ft. +/- wood-framed crawl spaces. These crawl spaces are insulated and unfinished, with the exception of 712 Liard Avenue (Subject #7), which lacks insulation and exhibits noted frost issues at the base of some of the interior walls. The superstructures of the homes are generally constructed with two-by-four wood framing, with the exception of 134 Morley Crescent (Subject #18), which is log-framed.

Interior finishes are consistent throughout the subject properties, featuring laminate-clad cabinetry with laminate countertops in the kitchens and washrooms. Flooring primarily consists of vinyl and laminate, with sections of the basements finished with painted concrete flooring.

The main floor layouts of the dwellings include a kitchen, dining area, living room, four-piece washroom, and two to three bedrooms. Basement development varies, though the two-bedroom homes include an additional bedroom and a two-piece washroom in the basement.

The only built-in fixture observed within the subject properties was a kitchen cooktop hood fan. Dishwashers are not present. Laundry appliances (washer and dryer) were noted in the majority of homes. However, 913 Ravenhill Drive (Subject #2) was without a dryer. While these appliances are considered chattels, their functional contribution to the operation of the properties as rental units has been recognized, and they are assumed to remain with the properties as part of the sale.

Mechanical systems servicing the properties include electric-fired hot water tanks ranging from 134 to 184 litres and a 100-amp main electrical service. Heating is primarily provided by forced air systems utilizing fuel oil stored in onsite diesel storage tanks, with the exception of 718 Hyland Avenue (Subject #16), which is heated by a propane-fired Navien combination boiler system supplying both hydronic heating and domestic hot water.

The condition of the subject properties at the time of inspection is overall considered to be fair. The dwellings have undergone varying degrees of renovation, repair, and ongoing maintenance.

Instances of both active and historical water damage were observed in some of the residential homes. The identification of specific repair and maintenance requirements falls outside the scope of this appraisal. However, the observed differences in maintenance levels have been considered in the estimation of the effective age of the subject properties. At the time of inspection, all units were supplied with running hot water, and all mechanical systems were reported to be operational.

Several tenants reported outstanding repair and maintenance concerns, including requests for remedial action. The majority of tenants noted multiple deferred maintenance items that had not been addressed in recent years.

The year of construction for the subject properties ranges from 1960 to 1979, as confirmed through records obtained from the Government of Yukon. This corresponds to a chronological age range of approximately 46 to 65 years, with an average chronological age of 51 years.

Based on observed physical condition and current utility, the effective age of the subject properties is estimated to range from 30 to 45 years, with an average effective age of approximately 45 years.

The client has provided a schedule of major capital expenditures, which is appended hereto as Schedule "C" of the Addenda. This information has been reviewed and given appropriate consideration in the course of this analysis. Representative interior photographs, intended to illustrate typical interior conditions, are included as Schedule "D" of the Addenda for reference purposes.

Site Improvements

Each subject property provides tenant parking via a single-width private driveway. At 602 Hyland Avenue (Subject #14), a single attached garage is present; however, the garage door and associated hardware were missing at the time of inspection.

103 Nisutlin Way (Subject #10) entails an ancillary cabin measuring approximately 650 sq. ft. in the rear yard. According to the property manager, the current tenant relocated the cabin without authorization. At the time of inspection, the cabin was situated on temporary blocks, was not connected to mechanical services, and lacked a permanent foundation. Accordingly, it is considered a chattel and without a contributory value within the scope of this appraisal.

Noted Deferred Maintenance Summary**☐ Subject 2: 908 Ravenhill Drive**

- Paint/wall damage.
- Flooring separation.

☐ Subject 5: 614 Liard Avenue

- Two broken windows.
- Flooring separation.
- Leaking pipes.
- Inoperable wood fireplace.

☐ Subject 7: 712 Liard Avenue

- Damaged flooring and interior door.
- Needs insulation in the crawl space (none is present).
- Noted frost issues at the base of some interior walls.

☐ Subject 8: 102 Nisutlin Way

- Ceiling drywall is missing in the basement bathroom.

☐ Subject 9: 103 Nisutlin Way

- Rear deck stairs (built by tenant) need replacing.
- Tenant-built deck and stairs are not up to code.

☐ Subject 10: 109 Nisutlin Way

- Main bathroom ceiling is water-marked.

☐ Subject 11: 110 Nisutlin Way

- Basement bathroom ceiling is missing.

☐ Subject 12: 127 Nisutlin Way

- Two cracked window panes.

☐ Subject 13: 124 Nisutlin Way

- Main bathroom drywall needs a finish coat, primer, and paint.
- Tenant stated a possible mold issue in the basement bathroom.

☐ Subject 14: 602 Hyland Avenue

- Wood stove removal is required.
- Leaky faucet.
- Cracked wood stove.
- Missing garage door and hardware.

☐ Subject 15: 606 Hyland Avenue

- Damaged rain gutters.
- Furnace heat pipe repurposed as a gutter.
- Missing vent stack.
- Rear balcony has structural movement.

☐ Subject 16: 718 Hyland Avenue

- Water damage, including a stained main floor ceiling and lifted basement flooring.
- Inoperable wood fireplace.
- Active water is heaving the basement floor.
- A previous bedroom ceiling heaving due to water penetration was also reported.

☐ Subject 17: 128 Campbell Way

- None noted (the property was vacant and undergoing a full interior renovation at the time of inspection).

☐ Subject 18: 134 Morley Crescent

- Cracked front bay window.
- Paint/wall damage.
- Repainted stipple ceiling is delaminating in the kitchen.
- Mold/water staining in the main bathroom.

☐ Subject 19: 705 Stikine Avenue

- Wood stove noted for removal.
- Paint/wall damage.
- Flaking paint.
- Stipple ceiling.

Property Summary

Overall, the subject property comprises nineteen single-family dwellings, each exhibiting varying degrees of curable physical depreciation and identifiable areas requiring improvement. The subject properties are well-suited to both individual owner-users and income-oriented investors. The extent of physical depreciation is a material consideration that may affect marketability differently depending on the purchaser's profile.

Land Use Controls

Municipal Government Act (MGA)

In Yukon, responsibility for land use planning is divided between municipal governments and the territorial government, as established by the *Municipal Act*, R.S.Y. 2002, chapter 154. Under this Act, municipalities are empowered to enact bylaws and regulations governing land use, development, and zoning within their respective boundaries, thereby exercising local control over planning and development matters.

Beyond municipal jurisdictions, the Yukon Department of Energy, Mines and Resources, through its Land Planning Branch, administers land use planning in areas designated as Development Areas pursuant to the *Area Development Act*, R.S.Y. 2002, chapter 10, sections 2 and 3. A Development Area is defined as any geographic area in Yukon for which the Commissioner in Executive Council determines that regulation of development is necessary in the public interest (section 2). The designation of Development Areas allows the territorial government to regulate land use, manage resource development, and ensure orderly growth in regions lacking municipal governance.

Together, these legislative frameworks provide a comprehensive regime for land use planning in Yukon, delineating jurisdictional authority between municipal and territorial bodies to promote sustainable development and protect public interests across the territory.

Official Community Plan (OCP)

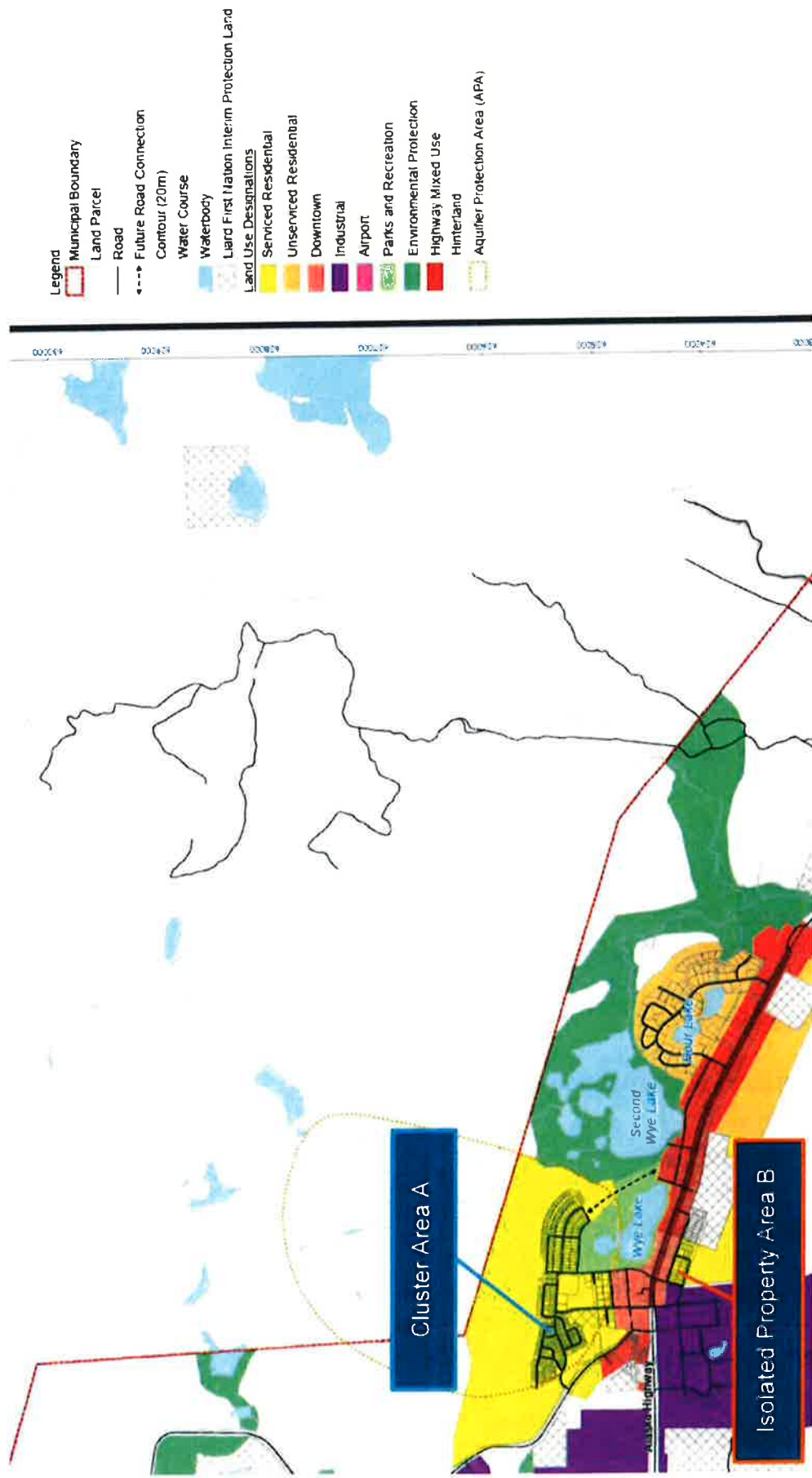
The Town of Watson Lake's Official Community Plan (OCP), enacted under Bylaw No. 21-10, establishes the municipality's overarching vision and strategic framework for future growth and development. The OCP serves as the principal guide for municipal Council decisions, providing broad policy direction on land use, infrastructure, transportation, heritage conservation, and community amenities.

As the foundational framework for subsidiary planning initiatives, the OCP informs heritage management plans, trail development, transportation master plans, pedestrian network strategies, area development schemes, and other land use policies. This integrated approach promotes coordinated and sustainable development aligned with the community's long-term objectives.

Key aspects addressed by the OCP include the future development and use of land, the provision of municipal services and facilities, environmental stewardship, and the development of utility and transportation systems. The plan also incorporates provisions for the periodic review of the OCP in updating the Zoning Bylaw to ensure ongoing responsiveness to evolving municipal needs.

The subject portfolio comprises 18 homes located in a geographic cluster near the northern periphery of Wye Lake, identified on the following map as Subject 'Cluster Area A.' One additional property, 705 Stikine Avenue (Subject 19), is located in isolation along the southern periphery of Wye Lake and is denoted as 'Isolated Property Area B.' All subject properties are situated in low exposure locations and are designated as Serviced Residential under the Official Community Plan.

No provisions within the Official Community Plan were identified that would limit or negatively affect the current Highest and Best Use of the subject properties.



Land Use Bylaw

The Town of Watson Lake Zoning Bylaw No. 2023-05 serves as the primary regulatory tool for implementing the land use policies set forth in the Official Community Plan. As a site-specific mechanism, the Land Use Bylaw must conform to higher-order planning documents, and any amendments to it may necessitate corresponding updates to senior policy instruments.

This bylaw establishes land use zones and prescribes regulations governing the type, intensity, and location of development within the municipality. It sets out the procedures, submission requirements, and applicable fees associated with development applications, thereby ensuring that growth occurs in an orderly, efficient and environmentally responsible manner.

The subject property is currently zoned for Residential - Single and Two Unit (R1) land uses.

Purpose

The purpose of this zoning designation is to allow for single detached and duplex dwellings with access to municipal services.

Principal Uses

- a) Duplex Dwelling
- b) Parks and Playgrounds
- c) Single Detached Dwelling

Secondary Uses

- Accessory buildings and structures
- Garden suite
- Home occupation
- Living suite
- Solar energy system, roof-mounted

Conditional Uses

- Bed and breakfast lodging
- Childcare centre
- Family Day Home

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- Group home
- Townhomes

Subdivision Regulations

- AREA - The minimum lot area is 540 m² for single unit dwellings, 720m² for duplexes or townhomes.
- WIDTH - The minimum lot width is 18 m.
- DEPTH - The minimum lot depth is 30.0 m.

Development Regulations

- COVERAGE - The maximum site coverage is 50%
- HEIGHT - The maximum height is the lesser of 10.0 m or 2½ storeys.
- FRONT YARD - The minimum front yard is 6.0 m.
- SIDE YARD - The minimum side yard is 2.4 m, except it is 5.0 m from an exterior lot line in the case of a corner lot.
- REAR YARD - The minimum rear yard is 7.5 m, except it is 1.0 m for accessory buildings.

Overall, the current subject improvements and single-family residential use conform to the governing zoning bylaw.

For a full copy of the Residential - Single and Two Unit (R1) bylaw, which lists all allowed uses and not just those applicable to this valuation, please refer to Schedule B within the Addenda.

Conformity of the subject to the current land use bylaw

The subject property appears to conform to the governing land use bylaw and known development regulations.

Active Efforts at Rezoning

The author of this report is not aware of any efforts to rezone the subject property at the effective date.

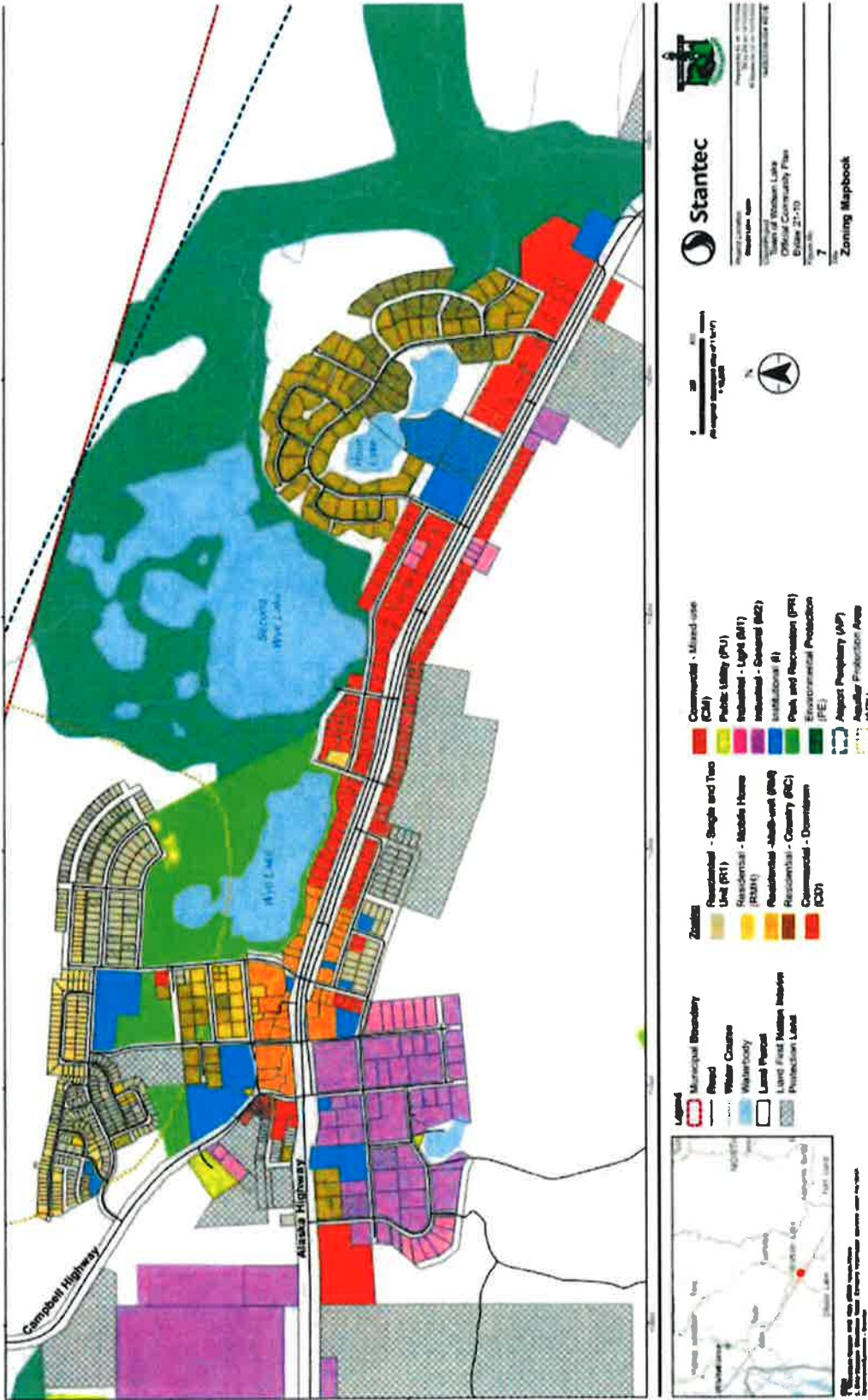
Regional Location Map



Location Map of Subject Properties within Watson Lake



Watson Lake Zoning Map

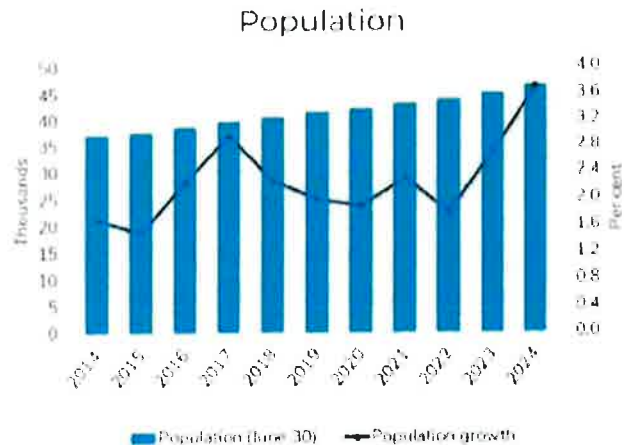


The subject properties are located within Residential – Single and Two Unit (R1) zoning districts. The specific location of each subject property may be referenced via the preceding Location Map.

Yukon Economic Analysis Snapshot

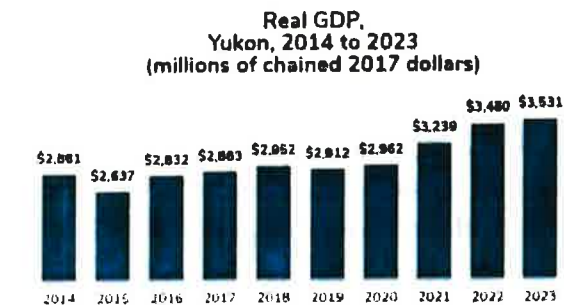
Population

Between 2014 and 2024, Yukon's population grew steadily from approximately 35,874 to an estimated 46,704, reflecting an increase of about 30%. The most significant growth occurred between 2022 and 2023, with a 2.7% rise driven primarily by international immigration and natural increase, despite net losses in interprovincial migration. Projections indicate this upward trend will continue.



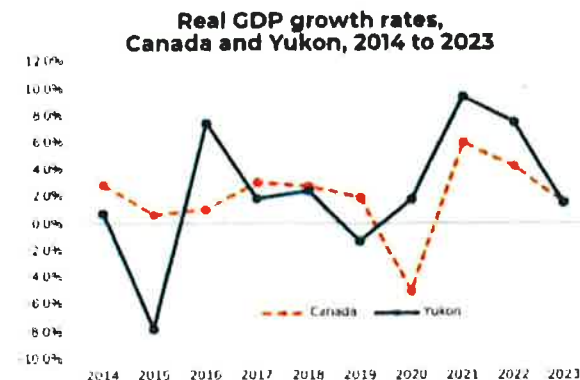
Real GDP

Over the ten-year period from 2014 to 2023, Yukon's real GDP growth at market prices has fluctuated significantly. The territory experienced a sharp contraction of 7.8% in 2015, following a modest decline of 0.7% in 2014. This was followed by a strong rebound of 7.4% in 2016. Subsequent years saw more moderate growth, with increases of 1.8% in 2017 and 2.4% in 2018, prior to a 1.4% contraction in 2019. In 2020, real GDP expanded by 1.7%.

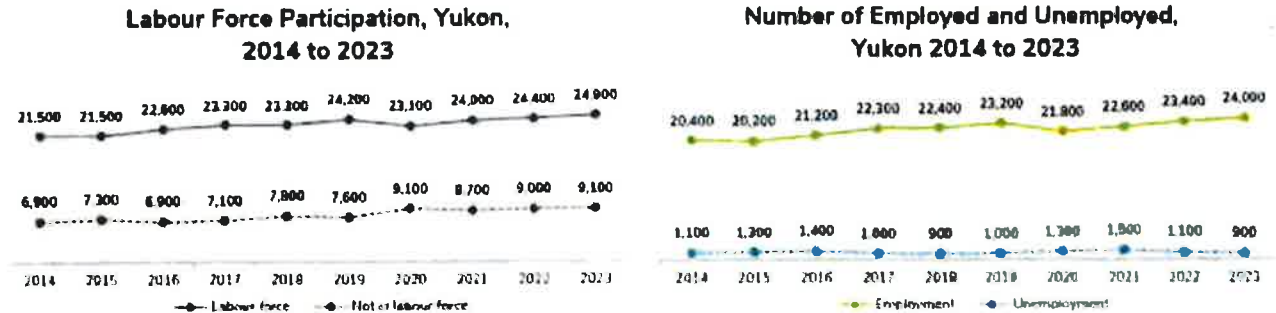


Source: Statistics Canada, Table 36-10-0222-01

In 2023, the proportion of final consumption expenditure to GDP decreased by 0.4 percentage points to 96.5%. Gross fixed capital formation (investment) as a share of GDP declined by 1.6 percentage points to 32.6%. Exports of goods and services accounted for 27.1% of GDP, down 1.2 percentage points, while imports of goods and services decreased by 3.3 percentage points to 58.5%. Additionally, household final consumption expenditure increased by \$126.0 million, or 7.1%, compared to the previous year.



Source: Statistics Canada, Table 36-10-0222-01

Employment

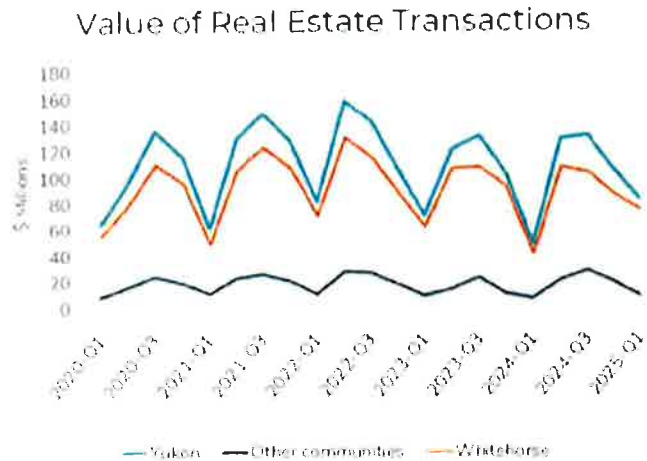
In 2023, Yukon's labour market continued to strengthen, with the labour force expanding by 2.0% to approximately 24,900 individuals. Employment increased by 2.6% to nearly 24,000 workers, contributing to a decline in the unemployment rate to 3.6%, the lowest among Canadian jurisdictions. The participation rate rose to 73.2%, and the employment rate increased to 70.6%, both reflecting high workforce engagement. Over the past decade, Yukon has experienced sustained labour force growth of 15.8%, a 17.6% rise in employment, and a reduction in the unemployment rate by 1.5 percentage points, underscoring a resilient and expanding economy.

In 2023, Yukon recorded an annual unemployment rate of 3.6%, the lowest in Canada and 1.8 percentage points below the national average of 5.4%. This marks a 0.9 percentage point decrease from 2022, reflecting a robust labour market. Over the decade from 2014 to 2023, Yukon's average unemployment rate was 5.0%, consistently outperforming the national average of 6.7% during the same period. The territory's unemployment rate fluctuated between a high of 6.3% in 2021 and the 3.6% low in 2023, indicating a stable and resilient employment environment.

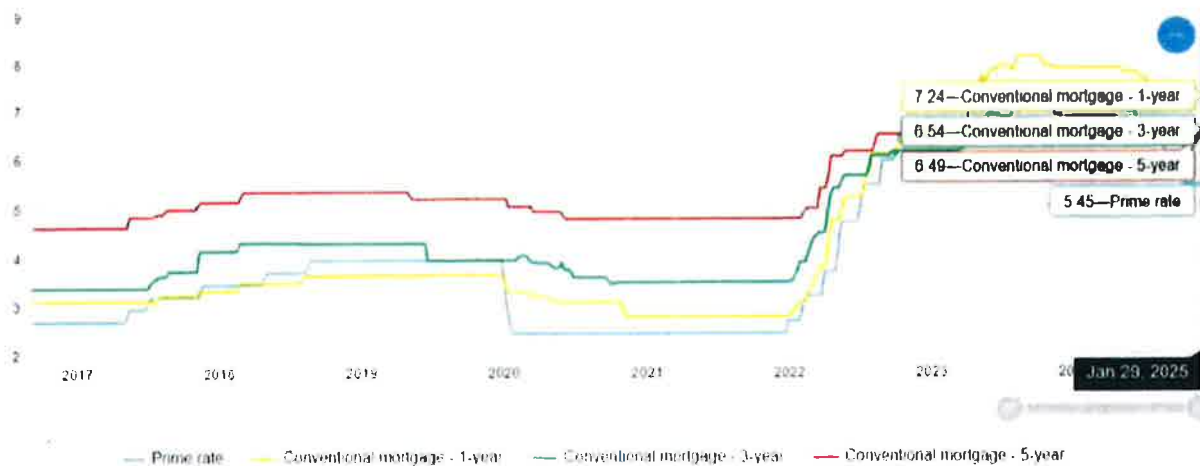
Value of Real Estate Transactions

As of the first quarter of 2025, the total value of real estate transactions in Yukon reached \$82.2 million. Of this, \$74.0 million occurred in Whitehorse, while the remaining \$8.2 million took place across the rest of the territory. This represents a 31.3% decrease from the first quarter of 2023, when total transactions amounted to \$119.6 million. The decline was primarily driven by a 55.1% drop in condominium apartment sales in Whitehorse

compared to the same period in 2023. Despite the reduced volume, the average sale price of condominium apartments in Whitehorse increased by 13.00% to \$456,400. Other property types, such as single-detached and row houses, convey modest changes in both sales volume and average prices. Notably, the average price of single-detached houses in Whitehorse declined slightly by 0.90% to \$629,500. Overall, the first quarter of 2025 reflected reduced real estate activity across most segments.



Mortgage Rates



On January 29, 2025, the Bank of Canada reduced its target for the overnight rate to 3.00%, with the Bank Rate at 3.25% and the deposit rate at 2.95%. The Bank is also announcing its plan to complete the normalization of its balance sheet, ending quantitative tightening. The Bank will restart asset purchases in early March, beginning gradually so that its balance sheet stabilizes and then grows modestly, in line with growth in the economy.

Projections in the January Monetary Policy Report (MPR) are subject to more-than-usual uncertainty because of the rapidly evolving policy landscape, particularly the threat of trade tariffs by the new administration in the United States. Since the scope and duration of a possible trade conflict are impossible to predict, this MPR provides a baseline forecast in the absence of new tariffs. In the MPR projection, the global economy is expected to continue growing by about 3% over the next two years. In Canada, past cuts to interest rates have started to boost the economy. The recent strengthening in both consumption and housing activity is expected to continue. However, business investment remains weak.

Municipal Overview

Population

The population of Watson Lake has shown moderate growth in recent years following a period of decline. In 2024, the population reached 1,509, up from 1,133 in the 2021 Census, which was itself up 4.6% from 2016.

Employment

Employment in Watson Lake appears to be witnessing an increase in EI applicants in 2024 (40 in October 2024, the most recent figures), over 20 in October 2023.

Housing Characteristics

5.2 Median Rent and Vacancy Rates* for Units in Buildings with 3 or More Rental Units, Yukon Communities, 2023-2024

	Whitehorse		Watson Lake		Dawson City	
	Median Rent	Vacancy Rate	Median Rent	Vacancy Rate	Median Rent	Vacancy Rate
2024						
April	\$1,294	1.5%	\$979	7.7%	\$1,300	8.7%
2023 average	\$1,242	1.1%	\$951	12.0%	\$1,290	2.2%
October	\$1,250	1.2%	\$974	7.7%	\$1,320	4.3%
April	\$1,234	1.0%	\$928	16.7%	\$1,260	0.0%

The median rent in Watson Lake has also increased from 2023 to 2024 by 5.5%, an increase that appears in line with increases in Whitehorse and Dawson City. Vacancy also appears to be generally stable at 7.7%, which is considered a balanced market in most communities, and is lower than that witnessed in April 2023 (16.7%).

Affordable Housing

Discussions with multiple local residents indicate that approximately 30% to 40% of the community's population resides in non-market, affordable housing administered by various levels of government and non-profit organizations. This includes 19 units operated by the Tintina Housing Society, 28 properties owned by the Town of Watson Lake, and 5 units held by the Yukon Housing Corporation. The prevalence of publicly supported housing is significant and has raised concern among residents, many of whom expressed frustration that it has effectively suppressed demand for new market-based residential construction and rental development.

Infrastructure and Housing Investment in Watson Lake

Watson Lake has seen a series of infrastructure and housing investments in recent years aimed at improving livability and supporting future growth. In December 2023, the community secured over \$2 million through the Housing Accelerator Fund for five initiatives, including \$400,000 in grants to construct new dwellings and convert underutilized structures into housing. In June 2024, a joint \$5.1 million investment was announced for the construction of a sewage lift station to service new residential lots. This followed a larger infrastructure upgrade in September 2023, when over \$16 million was committed to water, sewer, and road improvements. Additionally, through the Gas Tax Fund in 2019–20, Watson Lake received \$1.65 million for road maintenance equipment, brownfield redevelopment, and lagoon monitoring infrastructure. These projects reflect continued efforts to modernize core services and increase the community's housing capacity.

Highest and Best Use

Highest and Best Use is an integral factor in real property appraisal.

Land resources are at their highest and best use when they are used in such a manner as to provide the optimum return to their operators or to society. Depending upon the criteria used, this return may be measured strictly in monetary terms, intangible or social values, or in some combination of these values. Several factors influence the Highest and Best Use of any site. These include zoning, topography, location, site size, availability of services and conformity to neighbouring properties and uses.

A property's highest and best use is an economic concept that measures a site's legal permissibility, physical possibility, financial feasibility, and maximum profitability. The highest and best use of a site yields the highest present value after provisions for labour, capital, and coordination have been accounted for.

Highest and Best Use As if Vacant

The Highest and Best Use of the subject properties 'As if Vacant' is to be developed in accordance with the Residential - Single and Two Unit (R1) zoning bylaw as demand warrants.

Highest and Best Use As Improved

Legal Permissibility

The current developments and use conform to the governing land use controls, including the Residential - Single and Two Unit (R1) zoning bylaw. Therefore, the current improvements and use are legally permissible.

Physical Possibility

The current developments appear in poor condition, but are suitable for continued Single-family residences (19 homes) use into the foreseeable future with regularly completed maintenance. Therefore, the current improvements are physically possible into the foreseeable future.

Financial Feasibility

The current improvements are generating a financial return that is reasonably expected to continue into the foreseeable future. Thus, it is seen as capable of providing a financial return to an investor purchaser into the future. Therefore, the current improvement and use are financially feasible into the foreseeable future.

Maximum Profitability

The profitability of the subject properties, considering the current improvements and use, is higher than that which could reasonably be anticipated if the properties were redeveloped or transitioned towards an alternative use. Therefore, the current improvements and use are considered a reasonable representation of the Maximally productive use of the subject properties as of the effective date.

Highest & Best Use As Improved Conclusion

Overall, the current development and use reasonably represent the Highest and Best Use of the subject property As Improved. The valuation has been completed based on the Highest and Best Use of the subject property.

Effect on Value of an Assemblage

The subjects are fully developed, and no benefits from assemblage are present. Assemblage is not the Highest and Best Use of the properties and has not been considered herein.

Effect on the Value of Subdivision of the Subject Property

The subject properties are well utilized in their current configuration, and as such, subdivision of the subjects is not consistent with the Highest and Best Use and has not been considered further herein.

Effect on Value of Expected Public or Private Improvements

No public or private improvements currently influence the estimate of market value for the subject properties.

Effect on Value of Personal Property

No public or private improvements currently influence the estimate of market value for the subject properties.

The ancillary cabin located at 103 Nisutlin Way is considered personal property, as it is not permanently affixed to the land, lacks a permanent foundation, and is not connected to mechanical services. Furthermore, the cabin was relocated without authorization by the tenant and remains situated on temporary blocks. Accordingly, it is classified as a chattel and does not contribute to the Market Value of the property within the scope of this appraisal.

Consideration of Rezoning the Subject Property

The subject properties are well utilized within their current zoning and conform to the surrounding neighbourhood overall. As such, rezoning the subject properties at this time is not considered to be consistent with their Highest and Best Use.

Valuation Methodologies and Any Exclusions

In appraising real property, three methods require consideration to arrive at an estimate of value. These methods are:

- The Cost Approach
- The Income Approach
- The Direct Comparison Approach

The Cost Approach involves estimating the reproduction cost of the improvements on the site, including all costs to build such a property at today's rates. These costs are depreciated according to the physical, functional, and locational obsolescence accrued throughout the structure's life. The estimate of land value, As If Vacant, is added to yield an estimate of value by the Cost Approach.

The Income Approach involves estimating the gross income that the property is estimated to produce. One of several techniques is applied to arrive at an estimate of value, which may include adjusting the gross income to reflect those losses due to vacancy and bad debts, operating expenses, and other costs that are fair and reasonable, to yield an income before depreciation, and applying an applicable capitalization or multiplier rate to the resulting income.

The Direct Comparison Approach involves gathering, analyzing, and comparing similar properties recently sold or offered for sale on the open market. This often involves adjusting the comparable data to make them equivalent to the subject and is an excellent indicator of value when good sales data is available.

Market Value has been estimated using the Cost, Income, and Direct Comparison Approaches.

Cost Approach

The theory supporting the Cost Approach to Value is the principle of substitution. This principle suggests that an informed purchaser would not likely be willing to pay more for a property than it would cost him to "substitute" it with a new building in a similar location. This assumes that land is available, and the construction period would not be unduly lengthy.

The steps involved in this approach are:

- Estimate the land value As Though Vacant.
- Estimate the Replacement Cost New of the improvements.
- Estimate the loss in value (depreciation) from all sources.
- Add the depreciated improvement value to the land value As Though Vacant to provide a total property value.

Land Value As Though Vacant

The first step of the process is to estimate the land value As Though Vacant.

To estimate the value of the subject land As Though Vacant, the market has been searched for sales and listings of comparable lands. The most comparable sales and listings have then been further analyzed herein on a price/acre (total land area) basis. Overall, the gathered comparables provide a unit value range between \$17,733/acre and \$154,471/acre.

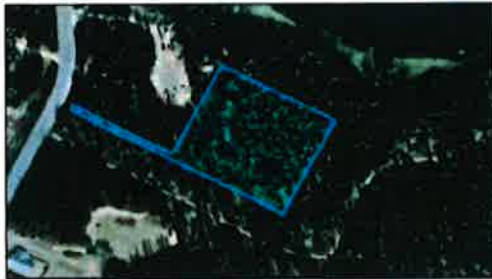
The Subject Properties are located within the municipality of Watson Lake, where limited parcel development has occurred in recent years. According to the most recent available data, only 9.9% of homes have been constructed since 2011, indicating a low rate of new residential development.

This area is also included in the Mayo, Haines Junction and Watson Lake land lottery, which is administered by the Government of Yukon through the Department of Energy, Mines and Resources, Land Management Branch. The program supports private ownership and community development by offering both serviced residential R1 lots, such as the subject properties, and un-serviced country residential lots. Purchasers are required to construct a dwelling within five years, with construction to be fully completed within that timeframe. Legal title is not transferred until the lot is fully paid and construction is complete.



Index #1 was transferred on July 5, 2024 for \$17,733/acre. The parcel is comprised of a recent sale of an un-zoned lot located within the residential subdivision of Henderson Corner in Dawson City. The parcel is not zoned, as parcels within Henderson Corner are comprised of open zoning. The area is entirely improved with country residential single-family

homes. The lot does not entail municipal services; however, electricity, internet, and phone services are available along Lynx Road at the southwest corner of the parcel. Well water is reported to be available at depths between 15 ft. and 30 ft. Additionally, the parcel is heavily tree-covered. These characteristics indicate inferior development potential in comparison to the subject parcel. Furthermore, 18 Lynx Road, a 4.06-acre parcel, sold on November 29, 2023, for \$106,900, reflecting a unit rate of \$26,330 per acre. Overall, a higher rate is supported for the subject properties.



Index #2 was transferred on June 5, 2024 for \$25,464/acre. The comparable is comprised of a residential development parcel situated in Watson Lake that shares similar locational characteristics with the Subject Properties. However, municipal services do not extend to the comparable parcel, unlike the Subject Properties. Additionally, the parcel is zoned

Country Residential, which provides inferior development potential compared to the subject's R1 – Residential zoning. The parcel is entirely tree-covered and provides additional development costs in relation to the subject tree covered lots. Furthermore, 280 Stunbenberg Boulevard and 206 Pine Way, comprising areas of 1.32 acres and 1.22 acres, are currently listed at \$22,247 per acre and \$28,485 per acre. These parcels are similarly zoned CR and unserviced but are cleared, graded, and ready for development. Overall, the inferior zoning and servicing of these parcels support a higher unit rate for the Subject Properties.



Index #3 was transferred on August 14, 2024 for \$29,730/acre. The sale consists of a recent transaction located within the Bear Creek Hamlet, approximately 10 km east of the City of Dawson in the Klondike Valley. While Dawson City is comparable to Watson Lake, it demonstrates greater economic strength due to its more diversified economic base,

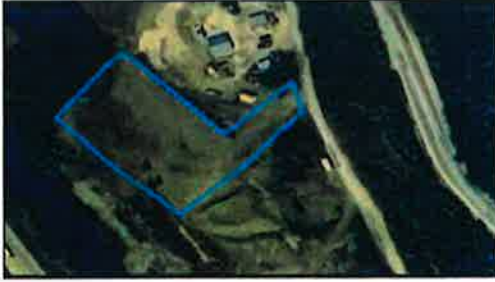
including tourism, gold mining, and regional government services. The parcel is currently unzoned. Adjacent developments along Bear Creek Road consist primarily of Country Residential zoned improved parcels. Additionally, the property at 1004 Bear Creek Road to the south is open zoned and improved with a rural single-family dwelling. The lot is not municipally serviced; providing inferior short-term development. However, services (electricity, internet and phone) are available along Bear Creek Road. The site lacks a dedicated roadway for access and would require an access easement from one of the neighbouring southern properties to obtain legal access. Presently, a cleared trail provides vehicle access to the subject parcel. Overall, a higher unit price is supported for the subject properties.



Index #4 was transferred on March 15, 2023 for \$120,987/acre. The parcel transferred through the Yukon Government Land Lottery Program and represents a 2023 sale of a comparable residential-use lot within the municipality of Watson Lake. Land values in the area have remained relatively stable since that time. The lot is located adjacent to the

northern periphery of Wye Lake and shares comparable locational characteristics with the Subject Properties. It is zoned R1 and situated within a municipally serviced residential area, offering similar development potential to the Subject.

Due to the five-year build requirement imposed under the lottery program, the parcel was returned and is currently listed for resale at a unit rate of \$121,013/acre. The site is tree covered, in contrast to the cleared Subject Properties, resulting in greater initial development costs. This sale is one of five R1-zoned, municipally serviced parcels transferred through the Yukon Government Land Lottery Program in 2023 within Watson Lake. Of these, this is the only parcel that has been returned and relisted. Other relevant 2023 sales include 714 Frances Avenue (Lot 23, Block 59, Plan 92-70) which sold for \$83,958 per acre; 917 Ravenhill Drive (Lot 6, Block 36, Plan 40427) which sold for \$109,247 per acre; and 705 and 707 Frances Avenue (Lots 31 and 32, Block 21, Plan 74385) which sold for \$120,991 per acre. The tree-covered topography of the index parcel supports a higher unit value reconciliation for the Subject Properties.



Index #5 was transferred on July 24, 2022 for \$154,471/acre. The sale entails a Residential R1-zoned parcel located within Dawson City. Although this location is the most comparable to that of the subject, this location reflects higher market demand and is considered superior to the location of the Subject Properties. The parcel was cleared and

graded at the time of sale and is situated adjacent to the newer Dome Road subdivision. As of the latest available information, the Dome Road subdivision which includes Index #5 is not yet connected to municipal water and sewage services. The City of Dawson has initiated a master planning process for the area, which includes the extension of municipal services such as water and wastewater systems. However, these services had not been implemented as of the effective date of this appraisal. Overall, the superior location characteristics support a lower unit rate for the Subject Properties.

In summary, the gathered comparables provide a unit value range between \$17,733/acre and \$154,471/acre. After analysis, Index #4 supports a value for the Subject Properties, considered individually, above \$120,987 per acre due to being tree-covered at the time of sale, while Index #5 supports a value below \$154,471 per acre due to superior locational characteristics. Tree removal estimates for the area have been reviewed and indicate a cost of \$6,848 per parcel, excluding stump removal. This results in an adjusted unit value of \$144,765 per acre.

However, absorption timing must also be considered to account for the difference in size between the comparables and the subject. Assuming 100 days per lot for each of the 19 subject properties, 3.65 lots on average would be absorbed/year. A typical investor would require a 15% return in the current market per year. This can be modelled as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Lots Sold	3.65	3.65	3.65	3.65	3.65	0.75
Cumulative Lots Sold	3.65	7.3	10.95	14.6	18.25	19
Lots Remaining	15.35	11.7	8.05	4.4	0.75	0
% of Lots Held	80.79%	61.58%	42.37%	23.16%	3.95%	0.00%
Required Return	15%					
Required Return on Held Lots	12.12%	9.24%	6.36%	3.47%	0.59%	0.00%
Sun of Required Return	31.78%					

Reducing the suggested price per acre to account for the larger size and affects of absorption provides an indication of land value at \$46,000/acre. Thus, the market value of the land, As Though Vacant, is suggested to be similar to \$98,764/acre.

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Given the evidence gathered and analyzed herein, and taking into account current market conditions, the land value As Though Vacant, when considered as a portfolio, is estimated to be between \$95,000/acre and \$105,000/acre.

The total calculation of value for the subject land is as follows:

5.50 Acres x	\$95,000/acre =	\$522,500
5.50 Acres x	\$105,000/acre =	\$577,500

Overall, the subject portfolio land value, As If Vacant, is estimated at \$522,500 to \$577,500.

Comparable Land Sales Chart

Land Comparables Chart 1		Index #1	Index #2	Index #3	Index #4	Index #5
Municipal Address	58 Lynn Rd	Subsidiary Blvd & Wye Drive	1251 Bear Creek Road	723 Frances Ave	1054-2 Bouslier Rd	
Legal Description	Lot 9-2 Henderson Subdivision	Lot 18 Block 47 Plan 69461	Lot 1251 Block 1166 Plan 100041804	Lot 23 Block 21, Plan 74385	Lot 1054-2, Quad 116 B3, Plan 2019	
City / County	Dawson City	Watson Lake	Dawson City	Watson Lake	Dawson City	
City Population	1,577	1,133	1,577	1,133	1,577	
Ownership Type	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	Fee Simple Interest	
Site Area (Acres)	5.47 acres	1.61 acres	0.74 acres	0.22 acres	1.23 acres	
Environmental	No Contamination	No Contamination	No Contamination	No Contamination	No Contamination	
Servicing	Rural Standard	Rural Standard	None	Full Municipal Standard	Rural Standard	
Zoning	No Zoning	CR	No Zoning	R1	R1	
Other Comments	The parcel is unimproved and adjacent to similarly improved properties. Surrounding land uses are entirely comprised of country residential developments. The lot is unimproved, with some available along Lynn Road and approximately 70% tree-covered. Direct road access is available to the parcel.	Panhandle-shaped, Country Residential zoned parcel accessed via Stuberberg Boulevard, located along the southern periphery of Hour Lake. The parcel is entirely tree-covered and situated within an unserviced residential zone in Watson Lake.	The parcel is not zoned and situated adjacent to Country Residential parcels. 1004 Bear Creek Road to the south is also not zoned and improved with a single-family dwelling. The parcel is unserviced and 55% tree covered. No road access and a cleared trail provides vehicle access.	Residential parcel zoned R1 with municipal servicing, located in Watson Lake near the north periphery of Wye Lake. The site was transferred through the Yukon Government land lottery program, but was returned due to the inability to develop. The property is currently listed for \$121,013.	R1 zoned parcel, cleared and graded centrally located in Dawson City. Adjacent to the Dome Road subdivision, not yet connected to municipal water and sewage services. The City of Dawson has initiated a master planning process for this area, which includes the extension of municipal services such as water and wastewater systems.	
Registered Date of Transfer	July 5, 2024	June 5, 2024	August 14, 2024	March 15, 2023	July 24, 2022	
Sale Price	\$97,000	\$40,980	\$22,000	\$26,290	\$190,000	
Unit Value	\$17.733/acre	\$25.464/acre	\$29.730/acre	\$120.987/acre	\$154.471/acre	

Comparable Land Sales Map



Replacement Cost of Improvements

Building Developments

The Subject Properties are situated within Watson Lake, an area currently lacking a designated local home builder. At the time of inspection, the Watson Lake Home Hardware Building Centre was observed to provide a limited selection of home improvement materials for local residents. Discussions with local residents confirmed that the majority of home building supplies and services are sourced from the Home Hardware Building Centre located at 2281 2nd Avenue in the City of Whitehorse.

To establish a reliable construction cost estimate for the Subject Properties, consultations were conducted with home builders servicing the Watson Lake market from Whitehorse, including Ryan Oziewicz of Ozzal Construction, Paul Cairns of Alpine Builders, and Jenny Hofer of Walker Homes Construction. These residential industry professionals provided a consensus minimum cost estimate of approximately \$350/sq. ft. for the main floor area of a one-storey residence featuring a full height partially finished basement, comparable to the Subject Properties. In addition, a Living Out Allowance (LOA) of approximately \$50/sq. ft. of main floor area would be incorporated to reflect the remote location and associated worker accommodation costs.

Accordingly, the total estimated cost to construct such improvements is approximately \$400/sq. ft. of main floor area. Based on this figure, it is determined that substituting the partially finished basement with a 3-ft. wood-framed crawlspace would reduce construction costs to approximately \$310/sq. ft. This equates to a cost reduction of \$90/sq. ft., or roughly a decrease in building costs of 22.5%.

Replacement Cost New of Subject Building Developments

The table on the following page provides a summary based on a construction cost of \$400/sq. ft. of main floor area for homes with a partially finished basement, and \$310/sq. ft. of main floor area for homes constructed with a crawlspace.

Subject	Civic Address	Abv. Grade Area	Replacement Cost/Sq. Ft.	Replacement Cost New
1	905 Ravenhill Drive Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
2	908 Ravenhill Drive Watson Lake, YT	1,104 sq. ft.	\$400/sq. ft.	\$441,600
3	909 Ravenhill Drive Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
4	913 Ravenhill Drive Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
5	814 Liard Avenue Watson Lake, YT	1,080 sq. ft.	\$400/sq. ft.	\$432,000
6	710 Liard Avenue Watson Lake, YT	960 sq. ft.	\$310/sq. ft.	\$297,600
7	712 Liard Avenue Watson Lake, YT	1,024 sq. ft.	\$400/sq. ft.	\$409,600
8	102 Nisutlin Way Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
9	103 Nisutlin Way Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
10	109 Nisutlin Way Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
11	110 Nisutlin Way Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
12	127 Nisutlin Way Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
13	124 Nisutlin Way Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
14	602 Hyland Avenue Watson Lake, YT	1,400 sq. ft.	\$400/sq. ft.	\$560,000
15	606 Hyland Avenue Watson Lake, YT	976 sq. ft.	\$310/sq. ft.	\$302,560
16	718 Hyland Avenue Watson Lake, YT	1,092 sq. ft.	\$400/sq. ft.	\$436,800
17	128 Campbell Way Watson Lake, YT	870 sq. ft.	\$400/sq. ft.	\$348,000
18	134 Morley Crescent Watson Lake, YT	1,032 sq. ft.	\$310/sq. ft.	\$319,920
19	705 Stikine Avenue Watson Lake, YT	1,274 sq. ft.	\$310/sq. ft.	\$394,940
Total				\$7,075,020

The Subject Properties reflect an estimated individual replacement cost new ranging from \$302,560 to \$560,000 per home. The total estimated replacement cost new for the portfolio is \$7,075,020, which will be applied within the Cost Approach to value.

Depreciation

Depreciation is a loss in value due to any cause. It is the difference between the Market Value of a structural Improvement or a piece of equipment and its reproduction or replacement cost as of the Effective Date. Depreciation is divided into three general categories, as discussed below.

1. Physical depreciation, both curable and incurable, is a loss in value due to physical deterioration.
2. Functional or technical obsolescence is a loss in value due to lack of utility or desirability of part or all of the property, inherent to the improvement or equipment.
3. External, locational, or economic obsolescence is loss in value due to causes outside the property and independent of it.

Physical Depreciation

Curable Physical Depreciation

Upon inspection, some Subject single-family dwellings were observed to exhibit instances of curable physical depreciation, including minor repairable components. These deficiencies have been appropriately incorporated into the overall estimate of physical depreciation applied to the improvements. Accordingly, the total depreciation reflects both curable and incurable elements, and no further segregation of individual curable items has been deemed necessary within the Cost Approach.

Incurable Physical Depreciation

The Age-Life Method has been employed to quantify physical incurable depreciation applicable to the Subject Properties. Each Subject Home is assigned a total economic life of 65 years. The resulting depreciation for each individual property, along with the aggregate incurable depreciation for the Subject Properties portfolio, is summarized in the table on the following page.

Subject	Civic Address	Replacement Cost New	Year Blt.	Eff. Age	Total Economic Life	Physical Depreciation	Depreciated Replacement Cost
1	905 Ravenhill Drive Watson Lake, YT	\$348,000	1976	40 years	65 years	61.54%	\$133,846
2	908 Ravenhill Drive Watson Lake, YT	\$441,600	1979	45 years	65 years	69.23%	\$135,877
3	909 Ravenhill Drive Watson Lake, YT	\$348,000	1974	40 years	65 years	61.54%	\$133,846
4	913 Ravenhill Drive Watson Lake, YT	\$348,000	1972	45 years	65 years	69.23%	\$107,077
5	614 Liard Avenue Watson Lake, YT	\$432,000	1976	49 years	65 years	75.38%	\$106,338
6	710 Liard Avenue Watson Lake, YT	\$297,600	1974	40 years	65 years	61.54%	\$114,462
7	712 Liard Avenue Watson Lake, YT	\$409,600	1970	49 years	65 years	75.38%	\$100,825
8	102 Nisutlin Way Watson Lake, YT	\$348,000	1974	45 years	65 years	69.23%	\$107,077
9	103 Nisutlin Way Watson Lake, YT	\$348,000	1974	45 years	65 years	69.23%	\$107,077
10	109 Nisutlin Way Watson Lake, YT	\$348,000	1974	49 years	65 years	75.38%	\$85,662
11	110 Nisutlin Way Watson Lake, YT	\$348,000	1974	49 years	65 years	75.38%	\$85,662
12	127 Nisutlin Way Watson Lake, YT	\$348,000	1974	49 years	65 years	75.38%	\$85,662
13	124 Nisutlin Way Watson Lake, YT	\$348,000	1974	49 years	65 years	75.38%	\$85,662
14	602 Hyland Avenue Watson Lake, YT	\$560,000	1977	49 years	65 years	75.38%	\$137,846
15	606 Hyland Avenue Watson Lake, YT	\$302,560	1972	49 years	65 years	75.38%	\$74,476
16	718 Hyland Avenue Watson Lake, YT	\$436,800	1979	45 years	65 years	69.23%	\$134,400
17	128 Campbell Way Watson Lake, YT	\$348,000	1974	40 years	65 years	61.54%	\$133,846
18	134 Morley Crescent Watson Lake, YT	\$319,920	1979	49 years	65 years	75.38%	\$78,750
19	705 Stikine Avenue Watson Lake, YT	\$394,940	1980	45 years	65 years	69.23%	\$121,520
Total		\$7,075,020					\$2,069,909

The depreciated replacement cost of the building improvements is estimated at \$1,279,945.

External or Locational Obsolescence

External obsolescence is a loss in property value caused by negative influences that lie outside the boundaries of the subject property. A critical feature of this form of depreciation is that it is generally considered incurable by the property owner, as the owner has little to no control over these external factors. This appraisal proposes a level of systemic locational obsolescence to describe the condition affecting remote, resource-reliant communities. In this context, the negative externality is the sum total of the challenges inherent to the community's existence.

Communities such as the subject are characterized by a common set of challenges that function as pervasive, incurable negative externalities. These include significant geographical isolation, a reliance on natural resources for economic sustenance, and limited social and physical infrastructure. This limited capacity manifests as restricted access to technology, healthcare, and education, as well as higher costs for transportation, goods, and essential services. These factors are not incidental defects within the community; they are the defining, structural characteristics of the location itself. They are external to any single property and entirely beyond the control of any individual owner, thus fitting perfectly within the definition of external obsolescence.

The degree of geographic isolation can be quantified by examining the distance and travel time to the nearest major urban centers:

- Whitehorse, Yukon: The territorial capital and primary economic hub of the Yukon is located approximately 437 to 454 kilometers to the west-northwest. This journey represents a drive of roughly 5 hours by car.
- Edmonton, Alberta: The nearest major provincial capital and a significant economic center for Western Canada is located between 1,549 kilometers away by road. This constitutes a drive of over 18 hours, making access to its broader market, specialized services, and supply chains a multi-day endeavor.

These metrics provide a stark, objective measure of Watson Lake's remoteness. The significant time and cost required to access larger markets for goods, specialized labor, healthcare, and other services are tangible economic disadvantages that directly contribute to locational obsolescence. When reviewing other similar communities, it is noted that reductions in the value that can be achieved in trade regularly occur between 30% and 40% of the expected replacement cost. This is above the reduction of 10% to 20% experienced in most typical rural markets within an hour or two of major centres. **Considering the location of the subject, an estimate of locational obsolescence at 40% of the physically depreciated cost is considered reasonable and has been applied herein.**

Appliances

The Subject Properties each include a refrigerator, stove, washer, and dryer. These items are incorporated within the rental agreements, but all appear fully depreciated with nominal remaining value, and have been given a value of \$0 within this analysis, as most, if not all, will likely require replacement in the near future.

Site Improvements

The site improvements for the Subject homes include some fencing, gravel driveways, and predominantly natural landscaping. These features provide basic functional and aesthetic enhancements consistent with the local residential market. Based on regional cost data and comparable properties, the estimated value of site improvements is considered at a depreciated value of \$2,000 per property is estimated, providing a total value of \$38,000.

Summary of Cost Approach

Replacement Cost New of Subject Building Developments		
Total Replacement Cost New of Building Improvements:	\$7,075,020	
Total Replacement Cost New of Building Improvements:		\$7,075,020
Less: Depreciation		
Physical Depreciation:	(\$5,005,111)	
Functional Obsolescence:	\$0	
External Obsolescence:	40% of depreciated value	(\$827,964)
Total Depreciation:		(\$5,833,075)
Add: Site Improvements & Equipment		
Fully Depreciated Appliances	\$0	
Site Improvements	\$38,000	
Total Depreciated Value of Site Improvements:		\$38,000
Total Depreciated Value of the Building and Site Improvements		\$1,279,945
Add: Land Value As Vacant	\$522,500	to \$577,500
Total Depreciated Replacement Cost Estimate	\$1,802,445	to \$1,857,445

Overall, the Cost Approach estimates the value of the subject property at \$1,802,445 to \$1,857,445, rounded.

Income Approach

The theory of the Income Approach is that the Market Value for a property that can generate revenue in line with its Highest and Best Use reflects the earning power of that property over time. An investor who purchases income-producing real estate is trading present dollars for the expectation of receiving future dollars. The Income Approach to value comprises methods and techniques applied to analyze a property's capacity to generate benefits (i.e. usually the monetary benefits of income and reversion) and convert these benefits into an indication of value. This approach includes the premise that a property's rental income will reflect all types of depreciation and amenities inherent in the property.

The basic steps in the process are as follows:

1. Estimate the total potential income the property can generate.
2. Estimate the applicable operating expenses and allowances for long-term vacancy and bad debts.
3. Calculate the net annual operating income.
4. Select an appropriate capitalization technique and capitalization/multiplier rate.
5. Apply the selected technique to the anticipated income stream to indicate the property's value.

Current Income Discussion

The subject properties are currently rented as part of a program that assists with housing affordability. As such, the rent charged is representative of the income of the Tenants, and not the rate the properties could achieve if marketed for rent on the open market.

The current rent roll for the subject properties is provided on the following page.

The properties are rented on a partial net basis. The Landlord is responsible for paying property taxes, repairs, and maintenance, while the Tenant is responsible for caretaking and utilities.

Pursuant to the direction provided, this report considers the 19 Subject Properties as forming a single transaction, whereby all assets are to be conveyed as part of a portfolio sale. The table on the following page provides a summary of the current rents attained by each of the Subject Properties. Of note, Subject Property #5 (614 Liard Avenue) and Subject Property #17 (128 Campbell Way) were unoccupied and vacant as of the date of inspection.

Subject	Civic Address	Legal Address	Abv. Grade Area	No. of Bedrooms AG	Subsidized Rent
1	905 Ravenhill Drive Watson Lake, YT	Lot 13, Block 36, Plan 40427	870 sq. ft.	2 BR	\$525.00 /month
2	908 Ravenhill Drive Watson Lake, YT	Lot 1, Block 32, Plan 40427	1,104 sq. ft.	3 BR	\$934.00 /month
3	909 Ravenhill Drive Watson Lake, YT	Lot 11, Block 36, Plan 40427	870 sq. ft.	2 BR	\$525.00 /month
4	913 Ravenhill Drive Watson Lake, YT	Lot 9, Block 36, Plan 40427	870 sq. ft.	2 BR	\$934.00 /month
5	614 Liard Avenue Watson Lake, YT	Lot 3, Block 23, Plan 26466	1,080 sq. ft.	3 BR	Vacant
6	710 Liard Avenue Watson Lake, YT	Lot 5, Block 21, Plan 25447	960 sq. ft.	3 BR	\$1,200.00 /month
7	712 Liard Avenue Watson Lake, YT	Lot 4, Block 21, Plan 25447	1,024 sq. ft.	3 BR	\$525.00 /month
8	102 Nisutlin Way Watson Lake, YT	Lot 16, Block 36, Plan 40427	870 sq. ft.	2 BR	\$1,138.00 /month
9	103 Nisutlin Way Watson Lake, YT	Lot 7, Block 39, Plan 40427	870 sq. ft.	2 BR	\$692.00 /month
10	109 Nisutlin Way Watson Lake, YT	Lot 4, Block 39, Plan 40427	870 sq. ft.	2 BR	\$692.00 /month
11	110 Nisutlin Way Watson Lake, YT	Lot 20, Block 36, Plan 40427	870 sq. ft.	2 BR	\$692.00 /month
12	127 Nisutlin Way Watson Lake, YT	Lot 3, Block 37, Plan 40427	870 sq. ft.	2 BR	\$135.00 /month
13	124 Nisutlin Way Watson Lake, YT	Lot 27, Block 36, Plan 40427	870 sq. ft.	2 BR	\$525.00 /month
14	602 Hyland Avenue Watson Lake, YT	Lot 5, Block 22, Plan 25447	1,400 sq. ft.	3 BR	\$934.00 /month
15	606 Hyland Avenue Watson Lake, YT	Lot 3, Block 22, Plan 25447	976 sq. ft.	3 BR	\$692.00 /month
16	718 Hyland Avenue Watson Lake, YT	Lot 1, Block 20, Plan 25447	1,092 sq. ft.	3 BR	\$525.00 /month
17	128 Campbell Way Watson Lake, YT	Lot 13, Block 37, Plan 40427	870 sq. ft.	2 BR	Vacant
18	134 Morley Crescent Watson Lake, YT	Lot 2, Block 34, Plan 40427	1,032 sq. ft.	3 BR	\$408.00 /month
19	705 Stikine Avenue Watson Lake, YT	Lot 3, Block 5, Plan 22463	1,274 sq. ft.	3 BR	\$934.00 /month
Total					\$12,010.00 /month

The Subject Properties are currently leased at rates below market levels, with two of them vacant as of the date of inspection. As the portfolio comprises residential developments, it is reasonable to assume that a prudent purchaser would seek to increase rents to market levels. Accordingly, it is necessary to derive the current Market Rent in order to properly estimate the Market Value of the Subject Properties.

Market Rent

The surrounding market search was conducted to identify comparable lease transactions and active listings in order to estimate the rental value that the subject property could command as of the effective date. The comparables include currently leased single-family dwelling units within Watson Lake. The rents reflect the current rental rates for properties with similar characteristics and improvements.

The subject properties consist of two- and three-bedroom accommodations, with adjusted rental values summarized in the table below. Additional details and expanded analysis of the comparable leases are provided on the subsequent page.

Comparables Summary Table

Index	Civic Address	Abv. Grade Area	Rent	Rent / Sq. Ft.	Notes
1	127 Cambell Wy. Watson Lake, YT	1,100 sq. ft.	\$1,200.00	\$1.09	2-Bdrm, 4-Pc bath w/t full bsmt, dbl. grg. Parking. Rents include property tax and repairs.
2	710 Liard Ave. Watson Lake, YT	960 sq. ft.	\$1,500.00	\$1.56	3-Bdrm, 4-Piece bath w/t crwl bsmt, drwy parking. Interior has been entirely renovated. All inclusive.
3	115A Nisutlin Wy. Watson Lake, YT	1,125 sq. ft.	\$1,500.00	\$1.33	3-Bdrm, 4-Piece bath w/t crwl bsmt, drwy parking. All inclusive rent.
4	115B Nisutlin Wy. Watson Lake, YT	1,005 sq. ft.	\$1,200.00	\$1.19	2-Bdrm, 4-Piece bath w/t crwl bsmt, drwy parking. All inclusive rent.
5	951 Nahanni Dr. Watson Lake, YT	1,350 sq. ft.	\$1,800.00	\$1.33	3-Bdrm, 4-Piece bath w/t crwl bsmt, drwy parking. All inclusive rent.
6	706A & 706B Frances Ave. Watson Lake, YT	1,185 sq. ft.	\$1,800.00	\$1.52	3-Bdrm duplex, 4-Piece bath w/t crwl bsmt, drwy parking. All inclusive rent.
7	704A & 704B Frances Ave. Watson Lake, YT	1,185 sq. ft.	\$1,800.00	\$1.52	3-Bdrm duplex, 4-Piece bath w/t crwl bsmt, drwy parking. All inclusive rent.
8	702A & 702B Frances Ave. Watson Lake, YT	1,185 sq. ft.	\$1,800.00	\$1.52	3-Bdrm duplex, 4-Piece bath w/t crwl bsmt, drwy parking. All inclusive rent.

Index #1 – 127 Campbell Way is a two-bedroom dwelling rented by the municipality to the current Fire Chief of Watson Lake at a monthly rate of \$1,200/month, or \$1.09/sq. ft. The property includes a 4-piece bathroom, a full basement, and garage parking. Rents include property taxes and repairs, consistent with the subject properties. The home is in superior condition relative to the average condition of the Subject Properties. This sets the top end of the expected rent for the subjects per sq. ft.

Index #4 – 115B Nisutlin Way is rented at \$1,200/month, or \$1.19/sq. ft. The rent is all-inclusive and requires adjustment to reflect the subject's tenant-paid utilities. The space appears in average condition, similar to the best of the subject properties. This property has a crawlspace and no full basement. Overall, a similar rent would be expected for the top end of the subjects, given the offsetting adjustments for the basement and included utilities.

Index #3 – 115A Nisutlin Way is rented at \$1,500/month, or \$1.33/sq. ft. The rent is all-inclusive and requires adjustment to reflect the subject's tenant-paid utilities. The space appears in average condition, similar to the best of the subject properties. This property has a crawlspace and no full basement. Overall, a similar rent would be expected for the top end of the subjects, given the offsetting adjustments for the basement and included utilities.

Index #5 – 951 Nahanni Drive is rented at \$1,800/month or \$1.33/sq. ft. The rent is all-inclusive and requires adjustment to reflect the subject's tenant-paid utilities. The space appears in average condition, similar to the best of the subject properties. This property has a crawlspace and no full basement. Overall, a similar rent would be expected for the top end of the subjects, given the offsetting adjustments for the basement and included utilities.

Index #2 – 710 Liard Avenue is a three-bedroom dwelling leased by Tintina for contractor use at \$1,500/month, or \$1.56/sq. ft. The property is constructed on a crawl space and includes a full four-piece bathroom and driveway parking. The rent is all-inclusive and requires adjustment to reflect the subject's tenant-paid utilities. The unit has undergone recent interior renovations and is of superior quality and condition to the average condition of the Subject Properties. Overall, a lower rental rate would be expected for the subjects.

Index #6 – 706A and 706B Frances Avenue are each rented at \$1,800/month, or \$1.52/sq. ft. The rents are all-inclusive and require adjustment to reflect tenant-paid utilities. These are three-bedroom duplex units, each with a full four-piece bathroom, crawl space foundation, and driveway parking. The crawlspace foundation is inferior and must be accounted for. However, both units are in superior condition to that of the subject properties, and with the utilities included, a lower rental rate is supported for all the subjects herein.

Index #7 – 704A and 704B Frances Avenue are each rented at \$1,800/month, or \$1.52/sq. ft. The rents are all-inclusive and require adjustment to reflect tenant-paid utilities. The properties are three-bedroom duplex units with full four-piece bathrooms, crawl space foundations, and driveway parking. The units are in superior condition to that of the Subject Properties overall. Overall, although only crawl space basements are present, the superior condition and included utilities support a lower rental rate for all of the subject properties.

Index #8 – 702A and 702B Frances Avenue are each rented at \$1,800/month, or \$1.52/sq. ft. The rents are all-inclusive and require adjustment to reflect tenant-paid utilities. The properties are three-bedroom duplex units with full four-piece bathrooms, crawl space foundations, and driveway parking. The units are in superior condition to that of the Subject Properties overall. Overall, although only crawl space basements are present, the superior condition and included utilities support a lower rental rate for all of the subject properties.

Rent Reconciliation

Considering the above, the newest subject units with full basements are estimated to rent at \$1.25/sq. ft. of above-grade area. Older units with full basements have been accordingly adjusted for their effective age, as shown in the chart on the following page. Properties with Crawlspace basements are estimated to rent at \$1.00/sq. ft. per month, plus utilities.

A summary of the estimated Market Rents for the subject properties is provided on the following page.

Estimated Market Rent

Subject	Civic Address	Above Grade Area	Eff. Age	Basement Type / Finish	Market Rent/ Sq. Ft.	Market Rent
1	905 Ravenhill Drive Watson Lake, YT	870 sq. ft.	40 years	Full BSMT / Partially Finished	\$1.25/sf/month	\$1,087.50 /month
2	908 Ravenhill Drive Watson Lake, YT	1,104 sq. ft.	45 years	Full BSMT / Partially Finished	\$1.20/sf/month	\$1,324.80 /month
3	909 Ravenhill Drive Watson Lake, YT	870 sq. ft.	40 years	Full BSMT / Partially Finished	\$1.25/sf/month	\$1,087.50 /month
4	913 Ravenhill Drive Watson Lake, YT	870 sq. ft.	45 years	Full BSMT / Partially Finished	\$1.20/sf/month	\$1,044.00 /month
5	614 Liard Avenue Watson Lake, YT	1,080 sq. ft.	49 years	Full BSMT / Partially Finished	\$1.15/sf/month	\$1,242.00 /month
6	710 Liard Avenue Watson Lake, YT	960 sq. ft.	40 years	Crawl Space / Unfinished	\$1.00/sf/month	\$960.00 /month
7	712 Liard Avenue Watson Lake, YT	1,024 sq. ft.	49 years	Crawl Space / Unfinished	\$0.90/sf/month	\$921.60 /month
8	102 Nisutlin Way Watson Lake, YT	870 sq. ft.	45 years	Full BSMT / Partially Finished	\$1.20/sf/month	\$1,044.00 /month
9	103 Nisutlin Way Watson Lake, YT	870 sq. ft.	45 years	Full BSMT / Partially Finished	\$1.20/sf/month	\$1,044.00 /month
10	109 Nisutlin Way Watson Lake, YT	870 sq. ft.	49 years	Full BSMT / Partially Finished	\$1.15/sf/month	\$1,000.50 /month
11	110 Nisutlin Way Watson Lake, YT	870 sq. ft.	49 years	Full BSMT / Partially Finished	\$1.15/sf/month	\$1,000.50 /month
12	127 Nisutlin Way Watson Lake, YT	870 sq. ft.	49 years	Full BSMT / Partially Finished	\$1.15/sf/month	\$1,000.50 /month
13	124 Nisutlin Way Watson Lake, YT	870 sq. ft.	49 years	Full BSMT / Partially Finished	\$1.15/sf/month	\$1,000.50 /month
14	602 Hyland Avenue Watson Lake, YT	1,400 sq. ft.	49 years	Full BSMT / Partially Finished	\$1.15/sf/month	\$1,610.00 /month
15	606 Hyland Avenue Watson Lake, YT	976 sq. ft.	49 years	Crawl Space / Unfinished	\$0.90/sf/month	\$878.40 /month
16	718 Hyland Avenue Watson Lake, YT	1,092 sq. ft.	45 years	Full BSMT / Unfinished	\$1.10/sf/month	\$1,201.20 /month
17	128 Campbell Way Watson Lake, YT	870 sq. ft.	40 years	Crawl Space / Unfinished	\$1.00/sf/month	\$870.00 /month
18	134 Morley Crescent Watson Lake, YT	1,032 sq. ft.	49 years	Crawl Space / Unfinished	\$0.90/sf/month	\$928.80 /month
19	705 Stikine Avenue Watson Lake, YT	1,274 sq. ft.	45 years	Full BSMT / Unfinished	\$1.10/sf/month	\$1,401.40 /month
Total						\$20,647.20 /month

Operating Expenses

Annual Allowance for Vacancy & Bad Debt

In 2024, Watson Lake's vacancy rate was 7.7%, a reduction from the 16.7% level witnessed in April 2023. As a small community, even a small number of new residents moving to or away from it can have outside statistical impacts on the overall level of vacancy.

However, the majority of rental units in the community are offered through subsidized housing programs, which limits the reliability of such inventory in assessing open market rental demand. Conversations with market participants in similar communities revealed a 30%, more or less, reduced rental rate for government tenants when compared to typical market participants, due to the security around bad debt. The current market figures include a large portion of subsidized housing, which, if funding is reduced, would increase the overall level of vacancy in the community. Further, a \$28.6M solar initiative has been announced for Watson Lake, which may prop up demand for market-level rental housing in the short term as workers require accommodation in the area.

In consideration of these factors, and based on prevailing market conditions, an annual allowance for vacancy and bad debt of 10.00% of Potential Gross Income income is considered appropriate and has been applied herein.

Management Expense

A review of expense statements for comparable properties indicates that management expenses are typically not applied to single residential units or properties with a low unit count. However, as the subject portfolio comprises 19 homes, it is appropriate to include an estimate for property management.

The current management expense for the subject portfolio is reported at \$2,000 per month, or \$24,000 annually. Portfolios of this type commonly incur management costs in the range of 8% to 10% of Effective Gross Income (EGI). Based on a market-supported EGI of \$222,990A management expense of \$24,000 equates to 10.76%. This is slightly above that witnessed in other communities, but it remains similar enough to the top end of the expected range that the actual cost appears reasonable. Therefore, the actual cost has been applied herein to complete the Income Approach.

Caretaking Expenses

The subject properties are single-family homes, and caretaking duties are the responsibility of the Tenant.

Utilities Expense

The following utility costs relate to a dwelling of approximately 950 sq. ft. and are based on discussions with tenants of the Subject Properties and local residents occupying similarly sized homes within the community. The average size of the Subject Properties is approximately 980 sq. ft. and includes a full-height basement.

ATCO utility charges for electricity vary based on occupancy levels and seasonal usage. Properties with minimal or no occupancy typically incur costs of approximately \$120 per month. For typical family occupancy, the average equalized cost over a 12-month period is approximately \$275 per month. During peak winter months, usage can increase significantly, with costs reported up to \$384 per month. For the purposes of this analysis, the equalized average of \$275 per month has been adopted to reflect annualized electrical consumption.

Municipal utility charges include a minimum monthly water fee of \$35.00 and a sewer fee of \$17.50, for a combined total of \$53.00 per month. The minimum rate has been applied based on interviews with local residents who reported usage levels near the minimum thresholds.

Heating by diesel fuel has been reported to average \$267.00 per month, as gathered by conversations with local residents.

Insurance Expense

A review of our internal files provides an estimated insurance expense allowance of between \$500 and \$1,500 per annum, dependent on the deductible and insurance coverage selected. For the purposes of this analysis, and considering the current age and condition of the properties, an estimate within the middle of this range at \$1,000 per annum, per property, is considered appropriate and has been applied herein.

Annual Allowance for Repair & Maintenance Expense

Costs for repair and maintenance are regularly witnessed between \$7,50 and \$1,000/unit within rental properties.

The subjects are older developments located within a smaller rural community where the cost of repairs may be above that which is typical in larger markets. Further, they are known to have a number of items requiring deferred maintenance. Thus, an estimate at the top end of the typical range at \$2,000/home is considered appropriate and has been estimated herein.

Property Taxes Expense

The subject property's actual property tax expense, rounded to \$26,260, will be referenced and applied.

Miscellaneous Expense (Professional Fees, Office Expenses, & Other Costs)

A cost estimate at typical market rates, reflecting \$100 per home per year, is considered most appropriate and has been applied herein to account for costs related to advertising, office supplies, and other administrative expenses.

Pro Forma Operating Statement

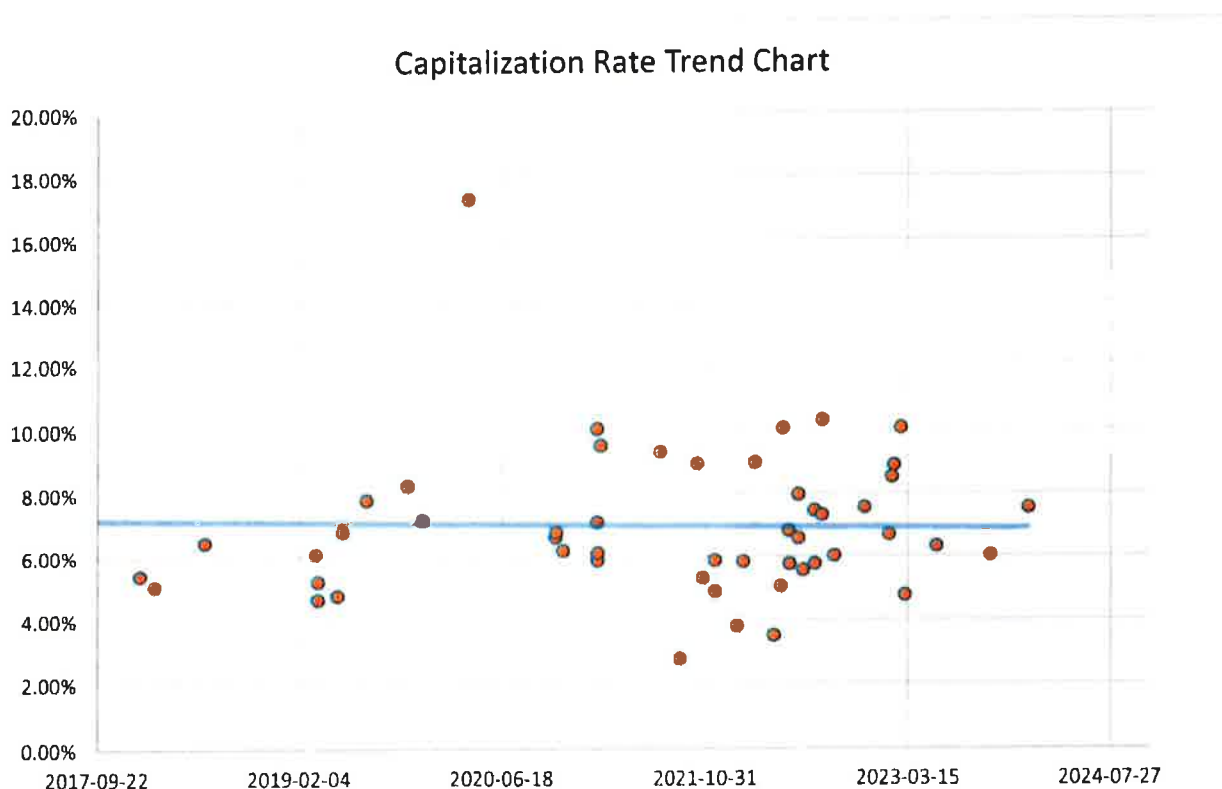
Potential Rental Income:			
Estimated Rental Revenue	\$20,647.20/month	x 12 months	\$247,766
Total Potential Gross Income:			<u>\$247,766</u>
Less: Vacancy @	10.00% of Potential Gross Income		<u>\$24,777</u>
Effective Gross Income (EGI):			\$222,990
Less: Expenses			
Management Expense			\$24,000
Caretaking Expense (Responsibility of the Tenant)			\$0
10% of Utilities Expense for Vacant Units			
	Atco @\$275/month	x 12 months	x 19 Homes \$6,270
	Water/Sewer @\$53/month	x 12 months	x 19 Homes \$1,208
	Diesel Heating @\$267/month	x 12 months	x 19 Homes \$6,088
Insurance Expense			\$19,000
Annual Allowance for Repair & Maintenance Expense	\$900/property		\$17,100
Property Tax Expense (actual)			\$26,260
Miscellaneous Expense			<u>\$1,900</u>
Total Expenses			<u>\$101,828</u>
Net Operating Income:			<u>\$121,164</u>

Overall Capitalization Technique

Having estimated the net income for the subject property, sales of comparable investment type properties where income data is available have been collected and analyzed. From these sales, a range of overall capitalization rates has been derived. When applied to the subject's net income, this range provides an indication of Market Value.

The following chart outlines the general trend in capitalization rates for properties within rural locations since 2017.

General Capitalization Rate Analysis



As shown in the chart above, capitalization rates for properties in rural communities have generally ranged between 6% and 10% since 2017. The lower end of the range reflects demand for assets such as multi-family properties and rental developments with national tenants. The upper end of the range reflects smaller communities with a high level of vacancy risk, and older developments. Given the subject's age, condition, and location, a rate near the top end of the range, similar to 10% would be expected.

Comparable Investment Sales Analysis

The following investment sales have been further analyzed herein to refine a capitalization rate for the subject. Although located within Alberta, their community size reflects a comparable locational risk that can be correlated with the location of the subject. No comparable investment properties from within smaller communities in the Yukon were uncovered. Further, Whitehouse typically has a vacancy rate under 2.00% with almost no similar locational risk attributes to Watson Lake, and as such, is considered a less appropriate location for analyzing the relationship between the potential income and the sale price, which could be achieved. Overall, these sales provide a range between 8.49% and 12.07%.



Index #1 transferred on February 3, 2023 at a cap rate of 8.49%. Since the time of sale, cap rates have increased and then moderated back downward. This is a sale for a similar fourplex development. The property appears to be rented at the bottom of current market levels, while that of the Subject Properties is estimated within market levels. The development is similar in age (1974), and no significant items of deferred maintenance were noted. Overall, a higher

cap rate is supported for the subject properties.



Index #2 transferred on February 8, 2023 at a cap rate of 8.87%. Since the time of sale, cap rates have increased and then moderated back downward. The sale involved a comparable fourplex development constructed in 1975. Each unit had received updates, including new kitchens, 4-piece bathrooms, flooring, and windows. These upgrades reduce the near-term risk of capital expenditures for the purchaser. The subject properties have not benefited from similar

improvements. As such, a higher capitalization rate is considered reasonable for the Subject Properties.

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Index #3 transferred on February 25, 2023 at a cap rate of 10.03%. Since the time of sale, cap rates have increased and then moderated back downward. This sale involved a comparable fourplex development constructed in 1974. The property has undergone minimal improvement since the time of construction and is considered to be in similar overall condition to the subject properties. Rents achieved at the time of sale are comparable to the Market Rent levels

estimated for the subject. Based on these similarities, a comparable capitalization rate is considered appropriate for the subject properties.



Index #4 transferred on November 18, 2023 at a cap rate of 12.07%. Since the time of sale, cap rates have increased and then moderated back downward. This property is a 15-suite walk-up development. Constructed in 1974, it has a similar original build date to the subject properties. The property was previously operated as a motel and was converted to apartment rentals following renovations completed prior to sale. It is in superior condition compared to the subject.

However, rents at the time of sale were at the upper end of market levels, providing a higher level of income risk relative to the subject properties. Based on these factors, a lower capitalization rate is considered reasonable for the subject.

Summary

The gathered comparables provide an overall range between 8.49% and 12.07%. After analysis, the gathered comparable sales support a reconciliation above 8.87%, similar to 10.03%, and below 12.07%.

The subject property will take a period of time to move current rents to those estimated herein, which must be taken into account. However, recent interest rate movements have been downward, with further reductions expected, and overall increases in demand for housing in the community as the population expands and large projects are started.

After considering all of the evidence uncovered and the characteristics of the subject property, a capitalization rate range between 9.00% and 10.00% is deemed appropriate for this analysis. This rate will be applied to the NOI of the subject to estimate Market Value.

Following is the calculation of value by the overall capitalization procedure:

10.00% Capitalization Rate	9.00% Capitalization Rate
Value = $\frac{\text{N.O.I}}{\text{Rate}}$	Value = $\frac{\text{N.O.I}}{\text{Rate}}$
Value = $\frac{\$121,164}{10.00\%}$	Value = $\frac{\$121,164}{9.00\%}$
Value = \$1,211,638	Value = \$1,346,264

The Overall Capitalization Technique estimates the value of the subject property to be between \$1,210,000 and \$1,345,000, rounded.

Comparable Investment Sales Charts

Chart 1	Index #1	Index #2	Index #3	Index #4
Municipal Address	903 - Cassils Road W	5707 - 47A Avenue	931 - Cassils Road W	121 5 Ave SW
Neighbourhood	Brooks	Camrose	Brooks	High River
City / County	Brooks	Camrose	Brooks	High River
Legal Description	731299.9.30	2968MC 2.10	731299.9.23	39-42/4/2245E
Ownership Type	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest
Site Area (sq. ft.)	7,201 sq. ft.	7,890 sq. ft.	6,815 sq. ft.	9,719 sq. ft.
Zoning	R-LD	R2	R-LD	CBD
Building Total # of Suites	4 suites	4 suites	4 suites	15 suites
Building Description	4 - 2 bedroom units.	Four 2 bedroom units with 2 units above grade and 2 units below grade. Each unit has been updated 4pc bathrooms, kitchens, flooring and all windows.	Each unit offers a functional main floor living space with kitchen/dining room, storage room/pentry and living room with balcony access. The basement has 2 good size bedrooms and full bathroom.	2 stories, wood frame construction 2-Bach (868 SF), 11-1 BDR (678 SF), 1-2 BDR (720 SF & 1-3 BDR (864 SF)
Year Built	1974	1975	1974	1974
Site Improvements	Grass front, concrete path, fenced backyard	Grass, concrete walkway, concrete pad in the back, compact gravel parking area.	The back units offer a fenced yard space. There are 4 rear off street parking stalls.	Paved parking for 15 vehicles
Other Comments	1 unit at \$725, 2 units at \$750 (Tenants pay gas and power utilities) 1 unit at \$850 with utilities included. Average water/sewer/garbage of \$340/month.	Updated Hot water tank, regularly serviced boiler and own operated laundry available. Landlord pays gas/water/common power, tenant pays their own power. Landlord pays a tenant in the building \$50 a month to cut grass in the summer and \$100 a month in the winter to shovel. Assessment 2023, taxes 2022.	Tenants are responsible for power and gas, owner pays City of Brooks (water, sewer, garbage).	Former motel, recently converted to an apartment rental. Recently renovated. In-suite laundry. List price \$2,188,000 DOM 148.
Potential Gross Revenue	\$36,900	\$45,600	\$38,520	\$306,892
Vacancy	\$0	\$0	\$0	\$5,084
Effective Gross Income	\$36,900	\$45,600	\$38,520	\$300,908
Expenses	\$7,187	\$4,796	\$3,412	\$86,048
NOI	\$29,713	\$40,804	\$35,108	\$214,860
Revenue / Suite / Month	\$769/suite/month	\$950/suite/month	\$803/suite/month	\$1,705/suite/month
NOI / Sq. Ft.	\$17.38/sq. ft.	\$20.86/sq. ft.	\$20.41/sq. ft.	\$0.00/sq. ft.
Expenses / Suite	\$1,797/suite	\$1,199/suite	\$853/suite	\$5,737/suite
Cap Rate	8.49%	8.87%	10.03%	12.07%
EGI Multiplier	9.49	10.09	9.09	5.92
Transfer Date	February 3, 2023	February 8, 2023	February 25, 2023	November 18, 2023
Sale Price	\$350,000	\$460,000	\$350,000	\$1,780,000
Price / Suite	\$87,500/suite	\$115,000/suite	\$87,500/suite	\$118,667/suite

Comparable Investment Sales Map



Direct Comparison Approach

The Direct Comparison Approach effectively estimates the Market Value of most Real Estate when sufficient comparable sales are available.

The subject represents 19 single-family homes considered as an investment portfolio.

A search was conducted to identify properties similar to the subject and estimate the Market Value.



Comparable #1 is located in the Subject community of Watson Lake and transferred on June 3, 2025, at \$210,000. The property was originally constructed in 1977 and has been maintained to a level that supports an estimated effective age of 30 years. It is comprised of comparable construction and finishing material quality to the best of the subject properties and provides similar market appeal. The main floor entails 2,150 sq. ft. of above grade living area and includes three bedrooms and one four-piece bathroom. The basement is full height and fully finished, providing superior basement development relative to the subjects. The site entails superior improvements, including a double detached garage currently used as a workshop. Overall, a Market Value per property below \$210,000 is supported by this comparable.



Comparable #2 is located in Watson Lake and transferred on September 8, 2023 for a total sales price of \$185,000. The dwelling was originally built in 1977 and has been maintained sufficiently to warrant an estimated effective age of 25 years, superior to the subjects. The property features construction and finishing materials comparable to those of the subject properties, offering similar market appeal. The main floor consists of approximately 1,070 sq. ft. of above-grade living space and includes two bedrooms and one four-piece bathroom. The basement is full height and fully finished, representing a higher level of basement development compared to the subjects. Site improvements include a single detached garage, which also must be considered. Overall, a lower sale price per property would be expected for the subjects.



Comparable #3 is located in Watson Lake and transferred on October 27, 2022 at \$270,000. Originally constructed in 1994, the property has been well maintained, resulting in an estimated effective age of 15 years. It features construction and finishing materials of higher quality than the subject properties, including a refinished exterior with brick veneer, which contributes to its enhanced market appeal. The main floor comprises approximately 1,640 sq. ft. of above-grade living area and includes three bedrooms and one four-piece bathroom. The basement is full height and fully finished, representing superior basement development relative to the subject properties. Overall, a lower price per property would be expected for the subjects.

The gathered comparable properties are considered to best reflect the market value of the Subject Properties and provide an unadjusted market value range of \$185,000 to \$270,000. The following tables present the adjusted market values of the comparables in relation to each of the nineteen Subject Properties, followed by a summary table outlining the total cumulative Market Value of all subject homes.



Direct Comparison Analysis – Subject Property No.1

	Subject 1	Comparable #1	Comparable #2	Comparable #3
Address:	905 Ravenhill Drive Lot 13, Block 36, Plan 40427	806 Lakeshore Avenue Lot 2, Block 9, Plan 23074 Alexander & Grace Palacios	105 4th Street North Lot 3, Block 11, Plan 23074 Delores Springay	715 Liard Avenue Lot 18, Block 20, Plan 25447 Giancarlo Diaz & Cherry Ann Mendoza
Owner(s):				
M.L.S. No. / Parcel No.:		16206 / 100002104 June 3, 2025	14446 / 100020834 September 8, 2023	14251 / 100040571 October 27, 2022
Date of Sale:				
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		42 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:	Fee Simple Interest		Fee Simple	\$0
Financing:	Normal	\$0	Similar	\$0
Terms of Sale	Market	\$0	Similar	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000
% Change in Market Conditions:	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000
				\$270,000

Physical / Locational Adjustments	Description	Adjustment	Description	Adjustment
Location:	Similar	\$0	Similar	\$0
Site Area:	0.17 acres	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0
Effective Age:	40 years	-20,000	15 years	-\$30,000
Condition/Material Quality:	Average	\$0	Above Average	-\$50,000
Liveable Floor Area (AG):	8770 sq. ft.	-\$25,000	1,640 sq. ft.	-\$15,000
Bedroom (AG):	2 BR	-\$5,000	3 BR	-\$5,000
Bathrooms (AG):	One 4-Piece	\$0	Two 4-Piece	-\$8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0
Basement Finish:	Part Finished	-\$20,000	Fully Finished	-\$20,000
Parking Facilities:	Private Dry	-\$18,000	Single Dry	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments		-\$89,000		-\$67,000
				-\$148,000

Summary		
Adjustment - Net \$	-\$89,000	-\$67,000
Adjusted Values:	\$121,000	\$118,000
		\$122,000

Direct Comparison Analysis – Subject Property No. 2



Subject 2		Comparable #1	Comparable #2	Comparable #3
Address:		806 Lakeridge Avenue	105 4th Street North	715 Liard Avenue
Legal Description:		Lot 1, Block 32, Plan 40427	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owners:		Alexander & Grace Palacios	Delores Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No / Parcel No:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	\$0
Financing:	Normal	\$0	Similar	\$0	\$0
Terms of Sale	Market	\$0	Similar	\$0	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000	\$270,000

Physical / Locational Adjustments	Description	Adjustment	Description	Adjustment	Adjustment
Location:	Similar	\$0	Similar	\$0	\$0
Site Area:	Similar	\$0	Similar	\$0	\$0
Building Type:	Similar	\$0	Similar	\$0	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0	\$0
Effective Age:	30 years	-30000	25 years	-40,000	-60,000
Condition/Material Quality:	Average	\$0	Average	\$0	-50,000
Livable Floor Area (AG):	\$1,104 sq. ft.	-21,000	1,070 sq. ft.	\$1,000	-11,000
Bedroom (AG):	3 BR	\$0	2 BR	\$5,000	\$0
Bathrooms (AG):	One 4-Piece	\$0	Two 4-Piece	\$0	-8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0	\$0
Basement Finish:	Part Finished	-20,000	Fully Finished	-20,000	-20,000
Parking Facilities:	Private Dry	-18,000	Single Grg.	-13,000	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0	\$0
Site Improvements	Nil	\$0	Nil	\$0	\$0
Sub-Total Physical / Locational Adjustments		-89,000		-57,000	-149,000

Summary					
Adjustment - Net \$		-89,000		-57,000	-149,000
Adjusted Value:		\$121,000		\$118,000	\$121,000



Direct Comparison Analysis – Subject Property No. 3

Subject 3		Comparable #1	Comparable #2	Comparable #3
Address:	809 Ravenhill Drive	805 Lakeview Avenue	105 4th Street North	715 Lizard Avenue
Legal Description:	Lot 11, Block 36, Plan 40427	Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 16, Block 20, Plan 25447
Owner(s):		Alexander & Grace Palacios	Deborah Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No / Parcel No:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	\$0
Financing:	Normal	\$0	Similar	\$0	\$0
Terms of Sale	Market	\$0	Similar	\$0	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000	\$270,000

Physical / Locational Adjustments		Adjustment	Description	Adjustment
Location:	Service Residential	\$0	Similar	\$0
Site Area:	0.17 acres	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0
Effective Age:	40 years	-20000	25 years	-50,000
Condition/Material Quality:	Average	\$0	Average	-50,000
Livable Floor Area (AG):	\$870 sq. ft.	-26,000	1,070 sq. ft.	-15,000
Bedroom (AG)s:	2 BR	-5,000	2 BR	-5,000
Bathrooms (AG):	One 4-Piece	\$0	Two 4-Piece	-8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0
Basement Finish:	Part Finished	-20,000	Fully Finished	-20,000
Parking Facilities:	Private Dwy	-18,000	Private Dwy	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments		-\$89,000		-\$67,000

Summary				
Adjustment - Net \$	-\$89,000	-\$67,000		-\$148,000
Adjusted Values:	\$121,000	\$118,000		\$122,000



Direct Comparison Analysis – Subject Property No. 4

Subject 4		Comparable #1		Comparable #2		Comparable #3	
Address:		813 Ravenhill Drive		105 4th Street North		715 Lizard Avenue	
Legal Description:		Lot 9, Block 36, Plan 40427		Lot 3, Block 11, Plan 23074		Lot 18, Block 20, Plan 25447	
Owner(s):		Alexander & Grace Palasill		Delores Springay		Giancarlo Diaz & Cherry Ann Mendoza	
MLS No. / Parcel No:		16206 / 100002104		14446 / 100020634		14251 / 100040571	
Date of Sale:		June 3, 2025		September 8, 2023		October 27, 2022	
Sale Price:		\$210,000		\$185,000		\$270,000	
Days on Market:		45 DOM		212 DOM		41 DOM	
Intangible Adjustment		Description	Adjustment	Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:		Fee Simple Interest	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing:		Normal	\$0	Similar	\$0	Similar	\$0
Terms of Sale		Market	\$0	Similar	\$0	Similar	\$0
Purchaser/Vendor Motivation:		Typical	\$0	Similar	\$0	Similar	\$0
Intangibles Adjusted Sale Price			\$210,000		\$185,000		\$270,000
% Change in Market Conditions:		0%	\$0	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:			\$210,000		\$185,000		\$270,000
Physical / Locational Adjustments		Description	Adjustment	Description	Adjustment	Description	Adjustment
Location:		Serviced Residential	\$0	Similar	\$0	Similar	\$0
Site Area:		0.17 acres	\$0	Similar	\$0	Similar	\$0
Building Type:		Single-Family Dwelling	\$0	Similar	\$0	Similar	\$0
Design/Style:		1-Storey	\$0	1-Storey	\$0	1-Storey	\$0
Effective Age:		45 years	-30,000	25 years	-40,000	15 years	-60,000
Condition/Material Quality:		Average	\$0	Average	\$0	Above Average	-50,000
Livable Floor Area (AG):		\$370 sq. ft.	-\$25,000	1,070 sq. ft.	-4,000	1,640 sq. ft.	-15,000
Bedroom (AG):		2 BR	\$0	2 BR	\$0	3 BR	\$0
Bedrooms (AG):		One 4-Piece	\$0	One 4-Piece	\$0	Two 4-Piece	-8,000
Basement Type:		Full Basement	\$0	Full Basement	\$0	Full Basement	\$0
Basement Finish:		Part Finished	-\$20,000	Fully Finished	-\$20,000	Fully Finished	-20,000
Parking Facilities:		Private Driv	-\$18,000	Single Grg.	-\$13,000	Private Driv	\$0
Appliances:		Fridge, Stove, Range Hood, Washer	\$0	Similar	\$0	Similar	\$0
Site Improvements		Nil	\$0	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments			-\$94,000		-\$77,000		-\$153,000
Summary							
Adjustment - Net \$			-\$94,000		-\$77,000		-\$153,000
Adjusted Values:			\$115,000		\$108,000		\$117,000



Direct Comparison Analysis – Subject Property No. 5

Subject 5		Comparable #1	Comparable #2	Comparable #3
Address:	614 Llard Avenue	806 Lakerview Avenue	105 4th Street North	715 Llard Avenue
Legal Description:	Lot 3, Block 23, Plan 26466	Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owner(s):		Alexander & Grace Palacsi	Delores Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No / Parcel No:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing:	Normal	\$0	Similar	\$0	Similar	\$0
Terms of Sale	Market	\$0	Similar	\$0	Similar	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	Similar	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000		\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000		\$270,000

Physical / Locational Adjustments		Adjustment	Description	Adjustment
Location:	Serviced Residential	\$0	Similar	\$0
Site Area:	0.48 acres	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0
Effective Age:	49 years	-38,000	25 years	-48,000
Condition/Material Quality:	Average	\$0	Average	\$0
Liveable Floor Area (AG):	\$1,080 sq. ft.	-21,000	1,070 sq. ft.	\$0
Bedrooms (AG):	3 BR	\$0	2 BR	\$5,000
Bathrooms (AG):	One 4-Piece	\$0	One 4-Piece	\$0
Basement Type:	Full Basement	\$0	Full Basement	\$0
Basement Finish:	Part Finished	-20,000	Fully Finished	-20,000
Parking Facilities:	Private Driv	-18,000	Single Grg.	-13,000
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments		-\$97,000		-\$76,000

Summary				
Adjustment - Net \$	-\$97,000		-\$76,000	-\$157,000
Adjusted Values:	\$113,000		\$109,000	\$113,000



Direct Comparison Analysis – Subject Property No. 6

Subject #		Comparable #1		Comparable #2		Comparable #3	
710 Liard Avenue Lot 5, Block 21, Plan 25447		806 Labanville Avenue Lot 2, Block 9, Plan 23074 Alexander & Grace Patzsch 16206 / 100002104 June 3, 2025 \$210,000 49 DOM		195 4th Street North Lot 3, Block 11, Plan 23074 Delores Springgay 14446 / 100020834 September 8, 2023 \$185,000 212 DOM		715 Liard Avenue Lot 18, Block 20, Plan 25447 Giancarlo Diaz & Cherry Ann Mendoza 14251 / 100040971 October 27, 2022 \$270,000 41 DOM	
Intangible Adjustment		Description	Adjustment	Description	Adjustment	Adjustment	
Real Property Rights Cause:		Fee Simple Interest	\$0	Fee Simple	\$0	\$0	
Financing:		Mortgage	\$0	Similar	\$0	\$0	
Terms of Sale		Market	\$0	Similar	\$0	\$0	
Purchaser/Vendor Motivation:		Typical	\$0	Similar	\$0	\$0	
Intangibles Adjusted Sale Price			\$210,000		\$185,000	\$270,000	
% Change in Market Conditions:		0%	\$0	0%	\$0	\$0	
Time & Intangible Elements Adjusted Sale Price:			\$210,000		\$185,000	\$270,000	
Physical / Locational Adjustments		Description	Adjustment	Description	Adjustment	Adjustment	
Location:		Similar	\$0	Similar	\$0	\$0	
Site Area:		Similar	\$0	Similar	\$0	\$0	
Building Type:		Similar	\$0	Similar	\$0	\$0	
Design/Style:		1-Storey	\$0	1-Storey	\$0	\$0	
Effective Age:		40 years	-20000	25 years	-\$30,000	-550,000	
Condition/Material Quality:		Average	\$0	Average	\$0	-50,000	
Livable Floor Area (sq. ft.):		2,150 sq. ft.	-\$24,000	1,070 sq. ft.	-\$2,000	-14,000	
Bedroom (AG)s:		3 BR	\$0	2 BR	\$0	\$0	
Bathrooms (AG)s:		One 4-Piece	\$0	One 4-Piece	\$0	-8,000	
Basement Type:		Full Basement	-\$15,000	Full Basement	-\$15,000	-15,000	
Basement Finish:		Fully Finished	-\$35,000	Fully Finished	-\$35,000	-35,000	
Parking Facilities:		Double Grg.	-\$18,000	Single Grg.	-\$13,000	\$0	
Appliances:		Stove, Range, Washer/Dryer, Wood FP	\$0	Similar	\$0	\$0	
Site Improvements		NI	\$0	NI	\$0	\$0	
Sub-Total Physical / Locational Adjustments			-\$112,000		-\$95,000	-172,000	
Summary							
Adjustment - Net \$			-\$112,000		-\$95,000	-172,000	
Adjusted Value:			\$98,000		\$98,000	\$98,000	



Direct Comparison Analysis – Subject Property No. 7

	Subject 7	Comparable #1	Comparable #2	Comparable #3
Address:	712 Llard Avenue	806 Lakeview Avenue	105 4th Street North	715 Llard Avenue
Legal Description:	Lot 4, Block 21, Plan 25447	Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owner(s):		Alexander & Grace Palacios	Delores Springray	Giancarlo Diaz & Cherry Ann Mendoza
MLS No / Parcel No:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing:	Normal	\$0	Similar	\$0	Similar	\$0
Terms of Sale	Market	\$0	Similar	\$0	Similar	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	Similar	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000		\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000		\$270,000

Physical / Locational Adjustments					
Location:	Serviced Residential	Similar	Similar	\$0	\$0
Site Area:	0.46 acres	Similar	Similar	\$0	\$0
Building Type:	Single-Family Dwelling	Similar	Similar	\$0	\$0
Design/Style:	1-Storey	1-Storey	1-Storey	\$0	\$0
Effective Age:	49 years	30 years	25 years	-\$48,000	15 years
Condition/Material Quality:	Average	Average	Average	\$0	Above Average
Liveable Floor Area (AG):	\$1,024 sq. ft.	2,150 sq. ft.	1,070 sq. ft.	-\$1,000	1,540 sq. ft.
Bedroom (AG)s:	3 BR	3 BR	2 BR	\$0	3 BD
Bathrooms (AG):	One 4-Piece	One 4-Piece	One 4-Piece	\$0	Two 4-Piece
Basement Type:	Full Basement	Full Basement	Full Basement	\$0	Full Basement
Basement Finish:	Part Finished	Fully Finished	Fully Finished	-\$20,000	Fully Finished
Parking Facilities:	Private Dry	Double Grg.	Single Grg.	-\$13,000	Private Dry
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	Similar	Similar	\$0	Similar
Site Improvements	Nil	Nil	Nil	\$0	Nil
Sub-Total Physical / Locational Adjustments				-\$99,000	

Summary					
Adjustment - Net \$		-\$99,000		-\$82,000	
Adjusted Values:		\$111,000		\$103,000	
					-\$158,000
					\$112,000



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Direct Comparison Analysis – Subject Property No. 8

Subject 8		Comparable #1	Comparable #2	Comparable #3
Address:	102 Maxwell Way	806 Lakeview Avenue	105 4th Street North	715 Liard Avenue
Legal Description:	Lot 16, Block 36, Plan 40427	Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owner(s):		Alexander & Grace Patasil	Delores Springay	Giancarlo Diaz & Cherry Ann Mendoza
M.L.S. No. / Parcel No.:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	\$0
Financing:	Normal	\$0	Similar	\$0	\$0
Terms of Sale	Market	\$0	Similar	\$0	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000	\$270,000

Physical / Locational Adjustments		Description	Adjustment	Description	Adjustment
Location:	Service Residential	Similar	\$0	Similar	\$0
Site Area:	0.18 acres	Similar	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	Similar	\$0	Similar	\$0
Design/Style:	1-Storey	1-Storey	\$0	1-Storey	\$0
Effective Age:	45 years	30 years	-300,000	25 years	-40,000
Condition/Material Quality:	Average	Average	\$0	Above Average	-60,000
Livable Floor Area (AG):	\$870 sq. ft.	2,150 sq. ft.	-\$26,000	1,640 sq. ft.	-\$15,000
Bedroom (AG):	2 BR	3 BR	-\$5,000	3 BR	-\$5,000
Bathrooms (AG):	One 4-Piece	One 4-Piece	\$0	Two 4-Piece	-\$8,000
Basement Type:	Full Basement	Full Basement	\$0	Full Basement	\$0
Basement Finish:	Part Finished	Fully Finished	-\$20,000	Fully Finished	-\$20,000
Parking Facilities:	Private Driv	Double Grg.	-\$18,000	Private Driv	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	Similar	\$0	Similar	\$0
Site Improvements	Nil	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments			-\$99,000		-\$158,000

Summary		Adjustment - Net \$	Adjusted Values:
		-\$99,000	-\$158,000
		\$111,000	\$112,000

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Direct Comparison Analysis – Subject Property No. 9

	Subject #1	Comparable #2	Comparable #3
Address:	183 Newell Way	105 4th Street North	715 Liard Avenue
Legal Description:	Lot 7, Block 38, Plan 40427	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owner(s):		Delores Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No. / Parcel No.:		14446 / 100020834	14251 / 100040571
Date of Sale:		September 8, 2023	October 27, 2022
Sale Price:		\$185,000	\$270,000
Days on Market:		212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Adjustment
Real Property Rights Conv.:	Fee Simple	\$0	Fee Simple	\$0	\$0
Financing:	Normal	\$0	Similar	\$0	\$0
Terms of Sale	Market	\$0	Similar	\$0	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	\$0
Intangibles Adjusted Sale Price:		\$210,000		\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000	\$270,000

Physical / Locational Adjustments	Description	Adjustment	Description	Adjustment	Adjustment
Location:	Similar	\$0	Similar	\$0	\$0
Site Area:	Similar	\$0	Similar	\$0	\$0
Building Type:	Similar	\$0	Similar	\$0	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0	\$0
Effective Age:	45 years	-30,000	25 years	-40,000	-60,000
Condition/Material Quality:	Average	\$0	Average	\$0	-50,000
Livable Floor Area (AG):	3870 sq. ft.	-25,000	1,070 sq. ft.	-4,000	-15,000
Bedroom (AG)s:	2 BR	-5,000	2 BR	\$0	-5,000
Bathrooms (AG)s:	One 4-Piece	\$0	One 4-Piece	\$0	-8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0	\$0
Basement Finish:	Part Finished	-20,000	Fully Finished	-20,000	-20,000
Parking Facilities:	Private Dwy	-18,000	Single Grg.	-13,000	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0	\$0
Site Improvements	Nil	\$0	Nil	\$0	\$0
Sub-Total Physical / Locational Adjustments		-\$99,000		-\$77,000	-\$158,000

Summary					
Adjustment - Net \$		-\$99,000		-\$77,000	-\$158,000
Adjusted Values:		\$111,000		\$108,000	\$112,000



Direct Comparison Analysis – Subject Property No. 10

	Subject 10	Comparable #1	Comparable #2	Comparable #3
Address:	109 Nisaulin Way	806 Lakeview Avenue	105 4th Street North	715 Liard Avenue
Legal Description:	Lot 4, Block 39, Plan 4/0427	Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owner(s):		Alexander & Grace Palacil	Dekores Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No. / Parcel No.:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing:	Normal	\$0	Similar	\$0	Similar	\$0
Terms of Sale	Market	\$0	Similar	\$0	Similar	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	Similar	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000		\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000		\$270,000

Physical / Locational Adjustments	Description	Adjustment	Description	Adjustment	Description	Adjustment
Location:	Serviced Residential	\$0	Similar	\$0	Similar	\$0
Site Area:	0.19 acres	\$0	Similar	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0	Similar	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0	1-Storey	\$0
Effective Age:	49 years	-38,000	25 years	-48,000	15 years	-58,000
Condition/Material Quality:	Average	\$0	Average	\$0	Above Average	-50,000
Liveable Floor Area (AG):	\$870 sq. ft.	\$25,000	1,070 sq. ft.	-4,000	1,640 sq. ft.	-15,000
Bedroom (AG)le:	2 BR	-55,000	2 BR	\$0	3 BR	-55,000
Bathrooms (AG):	One 4-Piece	\$0	One 4-Piece	\$0	Two 4-Piece	-8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0	Full Basement	\$0
Basement Finish:	Part Finished	\$20,000	Fully Finished	-20,000	Fully Finished	-20,000
Parking Facilities:	Private Dwy	-18,000	Single Grg.	-13,000	Private Dwy	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0	Similar	\$0
Site Improvements	Nil	\$0	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments		-\$107,000		-\$85,000		-\$166,000
Summary						
Adjustment - Net \$		-\$107,000		-\$85,000		-\$166,000
Adjusted Values:		\$103,000		\$100,000		\$104,000



Direct Comparison Analysis – Subject Property No. 11

	Subject #1	Comparable #1	Comparable #2	Comparable #3
Address:	119 Mainline Way Lot 20, Block 36, Plan 40427	808 Latexview Avenue Lot 2, Block 9, Plan 23074 Alexander & Grace Palacsi	105 4th Street North Lot 3, Block 11, Plan 23074 Delores Springray	715 Liard Avenue Lot 18, Block 20, Plan 25447 Giancarlo Diaz & Cherry Ann Mendoza
Legal Description:				
Owner(s):				
MLS No / Parcel No:		16206 / 100002104 June 3, 2025	14445 / 100020834 September 8, 2023	14251 / 100040971 October 27, 2022
Date of Sale:				
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		45 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	\$0
Financing:	Normal	\$0	Similar	\$0	\$0
Terms of Sale	Market	\$0	Similar	\$0	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000	\$270,000

Physical / Locational Adjustments	Description	Adjustment	Description	Adjustment
Location:	Serviced Residential	\$0	Similar	\$0
Site Area:	0.17 acres	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0
Effective Age:	49 years	-38,000	25 years	-48,000
Condition/Material Quality:	Average	\$0	Average	\$0
Livable Floor Area (AG):	\$870 sq. ft.	2,150 sq. ft.	1,070 sq. ft.	-4,000
Bedroom (AG):	2 BR	-35,000	2 BR	\$0
Bathrooms (AG):	One 4-Piece	\$0	Two 4-Piece	-8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0
Basement Finish:	Part Finished	-20,000	Fully Finished	-20,000
Parking Facilities:	Private Driv	-18,000	Single Driv	-13,000
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments		-\$107,000		-\$85,000

Summary				
Adjustment - Net \$		-\$107,000		-\$85,000
Adjusted Values:		\$103,000		\$190,000



Direct Comparison Analysis – Subject Property No. 12

Subject 12		Comparable #1	Comparable #2	Comparable #3
Address:	127 Nisutlin Way	806 Lakeview Avenue	105 4th Street North	715 Lard Avenue
Legal Description:	Lot 3, Block 37, Plan 40427	Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owner(s):		Alexander & Grace Palacsi	Delores Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No / Parcel No:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing:	Normal	\$0	Similar	\$0	Similar	\$0
Terms of Sale	Market	\$0	Similar	\$0	Similar	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	Similar	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000		\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000		\$270,000

Physical / Locational Adjustments		Adjustment	Description	Adjustment
Location:	Service Residential	\$0	Similar	\$0
Site Area:	0.17 acres	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0
Effective Age:	49 years	-38000	25 years	-48,000
Condition/Material Quality:	Average	\$0	Average	\$0
Livable Floor Area (AG):	\$870 sq. ft.	\$26,000	1,070 sq. ft.	-4,000
Bedrooms (AG):	2 BR	-\$5,000	2 BR	\$0
Bathrooms (AG):	One 4-Piece	\$0	One 4-Piece	\$0
Basement Type:	Full Basement	\$0	Full Basement	\$0
Basement Finish:	Part Finished	-\$20,000	Fully Finished	-\$20,000
Parking Facilities:	Private Driv	-\$18,000	Single Grg.	-\$13,000
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments		-\$107,000		-\$85,000

Summary	
Adjustment - Net \$	-\$165,000
Adjusted Values:	\$104,000



Direct Comparison Analysis – Subject Property No. 13

Subject 13		Comparable #1	Comparable #2	Comparable #3
Address:		806 Lakeview Avenue	105 4th Street North	715 Lard Avenue
Legal Description:		Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owner(s):		Alexander & Grace Palacios	Delores Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No / Parcel No:		16205 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment		Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:		Fee Simple Interest	\$0	Fee Simple	\$0
Financing:		Normal	\$0	Similar	\$0
Terms of Sale		Market	\$0	Similar	\$0
Purchaser/Vendor Motivation:		Typical	\$0	Similar	\$0
Intangibles Adjusted Sale Price			\$210,000		\$185,000
% Change in Market Conditions:		0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:			\$210,000		\$185,000
					\$270,000

Physical / Locational Adjustments		Description	Adjustment	Description	Adjustment
Location:		Serviced Residential	\$0	Similar	\$0
Site Area:		0.17 acres	\$0	Similar	\$0
Building Type:		Single-Family Dwelling	\$0	Similar	\$0
Design/Style:		1-Storey	\$0	1-Storey	\$0
Effective Age:		49 years	-38000	25 years	-\$48,000
Condition/Material Quality:		Average	\$0	Average	\$0
Liveable Floor Area (AG):		8870 sq. ft.	-\$26,000	1,070 sq. ft.	-\$4,000
Bedroom (AG)s:		2 BR	-\$5,000	2 BR	\$0
Bedrooms (AG):		One 4-Piece	\$0	Two 4-Piece	-\$8,000
Basement Type:		Full Basement	\$0	Full Basement	\$0
Basement Finish:		Part Finished	-\$20,000	Fully Finished	-\$20,000
Parking Facilities:		Private Dwy	-\$18,000	Private Dwy	\$0
Appliances:		Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements		NB	\$0	NB	\$0
Sub-Total Physical / Locational Adjustments			-\$107,000		-\$85,000

Summary					
Adjustment - Net \$			-\$107,000		-\$85,000
Adjusted Values:			\$103,000		\$104,000



Direct Comparison Analysis – Subject Property No. 14

Subject 14		Comparable #1	Comparable #2	Comparable #3
602 Hyland Avenue Lot 5, Block 22, Plan 25447		806 Lakeview Avenue Lot 2, Block 9, Plan 23074 Alexander & Grace Palacios 16206 / 100002104 June 3, 2025 \$210,000 49 DOM	105 4th Street North Lot 3, Block 11, Plan 23074 Delores Springgay 14446 / 100020834 September 8, 2023 \$185,000 212 DOM	715 Liard Avenue Lot 18, Block 20, Plan 25447 Giancarlo Daz & Cherry Ann Mendoza 14251 / 100040971 October 27, 2022 \$270,000 41 DOM
Intangible Adjustment				
Real Property Rights Conv.:	Fee Simple Interest			
Financing:	Normal			
Terms of Sale	Market			
Purchaser/Vendor Motivation:	Typical			
Intangibles Adjusted Sale Price		\$210,000	\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000	\$185,000	\$270,000
Physical / Locational Adjustments				
Location:	Service Residential	Similar	Similar	Similar
Site Area:	0.49 acres	Similar	Similar	Similar
Building Type:	Single-Family Dwelling	Similar	Similar	Similar
Design/Style:	1-Storey	Similar	Similar	Similar
Effective Age:	49 years	1-Storey	1-Storey	1-Storey
Condition/Material Quality:	Average	30 years	25 years	15 years
Livable Floor Area (AG):	\$1,400 sq. ft.	Average	Average	Above Average
Bedroom (AG)s:	3 BR	2,150 sq. ft.	1,070 sq. ft.	1,640 sq. ft.
Bathrooms (AG):	One 4-Piece	3 BR	2 BR	3 BD
Basement Type:	Full Basement	One 4-Piece	One 4-Piece	Two 4-Piece
Basement Finish:	Part Finished	Full Basement	Full Basement	Full Basement
Parking Facilities:	Private Driv, Att Sgl Grg	Fully Finished	Fully Finished	Fully Finished
Appliances:	Fridge, Stove, Range, Washer/Dryer, Wood Stv	Double Grg.	Single Grg.	Private Driv
Site Improvements	Nil	Similar	Similar	Similar
Sub-Total Physical / Locational Adjustments		\$0	\$0	\$0
		\$-83,000	\$-61,000	\$-143,000
Summary				
Adjustment - Net \$		\$-83,000	\$-61,000	\$-143,000
Adjusted Values:		\$127,000	\$124,000	\$127,000

Direct Comparison Analysis – Subject Property No. 15



Subject #1			Comparable #2		Comparable #3	
606 Hyland Avenue Lot 3, Block 22, Plan 25447			105 4th Street North Lot 3, Block 11, Plan 23074		715 Llard Avenue Lot 18, Block 20, Plan 25447	
Legal Description: Owner(s): MLS No / Parcel No: Date of Sale: Sale Price: Days on Market:			Delores Springay 14446 / 100020834 September 8, 2023 \$185,000 212 DOM		Giancarlo Diaz & Cherry Ann Mendoza 14251 / 1000405971 October 27, 2022 \$270,000 41 DOM	
Intangible Adjustment			Description	Adjustment	Description	Adjustment
Real Property Rights Conv.:			Fee Simple Interest	\$0	Fee Simple	\$0
Financing:			Normal	\$0	Similar	\$0
Terms of Sale			Market	\$0	Similar	\$0
Purchaser/Vendor Motivation:			Typical	\$0	Similar	\$0
Intangibles Adjusted Sale Price				\$210,000		\$185,000
% Change in Market Conditions:			0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:				\$210,000		\$270,000
Physical / Locational Adjustments						
Location:			Similar	\$0	Similar	\$0
Site Area:			0.49 acres	\$0	Similar	\$0
Building Type:			Single-Family Dwelling	\$0	Similar	\$0
Design/Style:			1-Storey	\$0	1-Storey	\$0
Effective Age:			49 years	-\$80,000	15 years	-\$48,000
Condition/Material Quality:			Average	\$0	Above Average	-\$50,000
Liveable Floor Area (AG):			\$976 sq. ft.	2,150 sq. ft.	1,540 sq. ft.	-\$13,000
Bedroom (AG)s:			3 BR	\$0	3 BR	-\$8,000
Bathrooms (AG):			One 4-Piece	\$0	Two 4-Piece	-\$15,000
Basement Type:			Crawl Space	-\$15,000	Full Basement	-\$35,000
Basement Finish:			Nil	-\$35,000	Fully Finished	-\$13,000
Parking Facilities:			Private Driv	-\$18,000	Private Driv	\$0
Appliances:			Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements			Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments				-\$129,000		-\$108,000
Summary						
Adjustment - Net \$				-\$129,000		-\$108,000
Adjusted Values:				\$81,000		\$77,000

Direct Comparison Analysis – Subject Property No. 16



Subject #16		Comparable #1	Comparable #2	Comparable #3
Address:	718 Hyland Avenue Lot 1, Block 20, Plan 25447	886 Lakeshore Avenue Lot 2, Block 9, Plan 23074 Alexander & Grace Pradcsill	165 4th Street North Lot 3, Block 11, Plan 23074 Delores Springay	715 Liard Avenue Lot 18, Block 20, Plan 25447 Giancarlo Diaz & Cherry Ann Mendoza
Owner(s):				
MLS No / Parcel No:	16206 / 100002104	16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:	June 3, 2025	June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:	\$210,000	\$210,000	\$185,000	\$270,000
Days on Market:	49 DOM	49 DOM	212 DOM	41 DOM

	Description	Adjustment	Description	Adjustment	Description	Adjustment
Intangible Adjustment						
Real Property Rights Conv.:	Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing:	Mortgage	\$0	Similar	\$0	Similar	\$0
Terms of Sale	Market	\$0	Similar	\$0	Similar	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	Similar	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000		\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000		\$270,000

Physical / Locational Adjustments					
Location:	Similar	\$0	Similar	\$0	\$0
Site Area:	Similar	\$0	Similar	\$0	\$0
Building Type:	Similar	\$0	Similar	\$0	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0	\$0
Effective Age:	45 years	-30,000	25 years	-40,000	-60,000
Condition/Material Quality:	Average	\$0	Average	\$0	-50,000
Livable Floor Area (AG):	\$1,002 sq. ft.	-21,000	1,070 sq. ft.	\$0	-11,000
Bedroom (AG)s:	3 BR	\$0	2 BR	\$0	\$0
Bathrooms (AG)s:	One 4-Piece	\$0	One 4-Piece	\$0	-8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0	\$0
Basement Finish:	Part Finished	-20,000	Fully Finished	-20,000	-20,000
Parking Facilities:	Private Driv	-18,000	Single Grg.	-13,000	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0	\$0
Site Improvements	Nil	\$0	Nil	\$0	\$0
Sub-Total Physical / Locational Adjustments		-89,000		-73,000	-149,000

Summary					
Adjustment - Net \$		-89,000		-73,000	-149,000
Adjusted Values:		\$121,000		\$112,000	\$121,000



Direct Comparison Analysis – Subject Property No. 17

	Subject 17	Comparable #1	Comparable #2	Comparable #3
Address:	128 Campbell Way Lot 13, Block 37, Plan 40/427	806 Lakeview Avenue Lot 2, Block 9, Plan 23074	105 4th Street North Lot 3, Block 11, Plan 23074	715 Liard Avenue Lot 18, Block 20, Plan 25/447
Owner(s):		Alexander & Grace Patasail	Debores Springday	Giancarlo Diaz & Cherry Ann Mendoza
M.L.S No. / Parcel No:		16206 / 100002104	14446 / 100020834	14251 / 100040971
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Adjustment
Real Property Rights Conv.:	Fee Simple	\$0	Fee Simple	\$0	\$0
Financing:	Normal	\$0	Similar	\$0	\$0
Terms of Sale	Market	\$0	Similar	\$0	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000	\$270,000

Physical / Locational Adjustments	Description	Adjustment	Description	Adjustment	Adjustment
Location:	Similar	\$0	Similar	\$0	\$0
Site Area:	0.17 acres	\$0	Similar	\$0	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0	\$0
Effective Age:	40 years	-20,000	25 years	-30,000	-50,000
Condition/Material Quality:	Average	\$0	Average	\$0	-50,000
Livable Floor Area (AG):	\$870 sq. ft.	-\$26,000	1,070 sq. ft.	-\$4,000	-15,000
Bedroom (AG)s:	2 BR	-\$5,000	2 BR	\$0	-5,000
Bathrooms (AG):	One 4-Piece	\$0	One 4-Piece	\$0	-8,000
Basement Type:	Full Basement	\$0	Full Basement	\$0	\$0
Basement Finish:	Part Finished	-\$20,000	Fully Finished	-\$20,000	-20,000
Parking Facilities:	Private Dwy	-\$18,000	Single Grg.	-\$13,000	\$0
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0	\$0
Site Improvements	Nil	\$0	Nil	\$0	\$0
Sub-Total Physical / Locational Adjustments		-\$89,000		-\$67,000	-\$148,000

Summary					
Adjustment - Net \$		-\$89,000		-\$67,000	-\$148,000
Adjusted Values:		\$121,000		\$118,000	\$122,000



Direct Comparison Analysis – Subject Property No. 18

	Subject #8	Comparable #1	Comparable #2	Comparable #3
Address:	134 Morley Crescent Lot 2, Block 34, Plan 40427	806 Lakeview Avenue Lot 2, Block 9, Plan 23074	105 4th Street North Lot 3, Block 11, Plan 23074	715 Lard Avenue Lot 18, Block 20, Plan 25447
Legal Description:		Alexander & Grace Patasill 16206 / 100002104	Delores Springay 14446 / 100020634	Giancarlo Diaz & Cherry Ann Mendoza 14251 / 100040971
Owner(s):		June 3, 2025	September 8, 2023	October 27, 2022
MLS No / Parcel No:		\$210,000	\$185,000	\$270,000
Date of Sale:		49 DOM	212 DOM	41 DOM
Sale Price:				
Days on Market:				

	Description	Adjustment	Description	Adjustment	Description	Adjustment
Intangible Adjustments						
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	Fee Simple	\$0
Financing:	Normal	\$0	Similar	\$0	Similar	\$0
Terms of Sale	Market	\$0	Similar	\$0	Similar	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	Similar	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000		\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	0%	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000		\$270,000

	Physical / Locational Adjustments	Adjustment	Description	Adjustment
Location:	Serviced Residential	\$0	Similar	\$0
Site Area:	0.17 acres	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	\$0	Similar	\$0
Design/Style:	1-Storey	\$0	1-Storey	\$0
Effective Age:	49 years	-38,000	25 years	-15,000
Condition/Material Quality:	Average	\$0	Average	\$0
Livable Floor Area (AG):	\$1,032 sq. ft.	-22,000	1,070 sq. ft.	-1,000
Bedroom (AG)s:	3 BR	\$0	2 BR	\$0
Bathrooms (AG):	One 4-Piece	\$0	One 4-Piece	\$0
Basement Type:	Crawl Space	-15,000	Full Basement	-15,000
Basement Finish:	Nil	-35,000	Fully Finished	-35,000
Parking Facilities:	Private Driv	-18,000	Single Grg.	-13,000
Appliances:	Fridge, Stove, Range Hood, Washer/Dryer	\$0	Similar	\$0
Site Improvements	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments		-\$128,000		-\$112,000

Summary				
Adjustment - Net \$	-\$128,000		-\$112,000	
Adjusted Values:	\$82,000		\$73,000	

Direct Comparison Analysis – Subject Property No. 19



Subject 19		Comparable #1	Comparable #2	Comparable #3
Address:	765 Siskine Avenue	806 Lakview Avenue	105 4th Street North	715 Llard Avenue
Legal Description:	Lot 3, Block 5, Plan 22463	Lot 2, Block 9, Plan 23074	Lot 3, Block 11, Plan 23074	Lot 18, Block 20, Plan 25447
Owners:		Alexander & Grace Palacios	Delores Springay	Giancarlo Diaz & Cherry Ann Mendoza
MLS No / Parcel No:		16206 / 10002104	14446 / 100020834	14251 / 100040571
Date of Sale:		June 3, 2025	September 8, 2023	October 27, 2022
Sale Price:		\$210,000	\$185,000	\$270,000
Days on Market:		49 DOM	212 DOM	41 DOM

Intangible Adjustment	Description	Adjustment	Description	Adjustment	Adjustment
Real Property Rights Conv.:	Fee Simple Interest	\$0	Fee Simple	\$0	\$0
Financing:	Normal	\$0	Similar	\$0	\$0
Terms of Sale	Market	\$0	Similar	\$0	\$0
Purchaser/Vendor Motivation:	Typical	\$0	Similar	\$0	\$0
Intangibles Adjusted Sale Price		\$210,000		\$185,000	\$270,000
% Change in Market Conditions:	0%	\$0	0%	\$0	\$0
Time & Intangible Elements Adjusted Sale Price:		\$210,000		\$185,000	\$270,000

Physical / Locational Adjustments		Description	Adjustment	Description	Adjustment
Location:	Service Residential	Similar	\$0	Similar	\$0
Site Area:	0.57 acres	Similar	\$0	Similar	\$0
Building Type:	Single-Family Dwelling	Similar	\$0	Similar	\$0
Design/Style:	1-Storey	1-Storey	\$0	1-Storey	\$0
Effective Age:	45 years	30 years	-30,000	15 years	-\$60,000
Condition/Material Quality:	Average	Average	\$0	Above Average	-\$50,000
Liveable Floor Area (AG):	\$1,274 sq. ft.	2,150 sq. ft.	-\$18,000	1,540 sq. ft.	-\$7,000
Bedroom (AG)s:	3 BR	3 BR	\$0	3 BD	\$0
Bathrooms (AG):	One 4-Piece	One 4-Piece	\$0	Two 4-Piece	-\$8,000
Basement Type:	Crawl Space	Full Basement	-\$15,000	Full Basement	-\$15,000
Basement Finish:	Nil	Fully Finished	-\$35,000	Fully Finished	-\$35,000
Parking Facilities:	Private Driv	Double Grg.	-\$18,000	Private Driv	\$0
Appliances:	Fridge, Stove, Range, Washer/Dryer, Wood Stv	Similar	\$0	Similar	\$0
Site Improvements	Nil	Nil	\$0	Nil	\$0
Sub-Total Physical / Locational Adjustments			-\$116,000		-\$175,000

Summary		
Adjustment - Net \$	-\$116,000	-\$175,000
Adjusted Values:	\$94,000	\$95,000

Direct Comparison Approach Summary

The following table provides a summary of the Market Value conclusions for each of the Subject Properties.

Subject	Civic Address	Direct Comparison Low End	Direct Comparison High End
1	905 Ravenhill Drive Watson Lake, YT	\$118,000	\$122,000
2	908 Ravenhill Drive Watson Lake, YT	\$118,000	\$121,000
3	909 Ravenhill Drive Watson Lake, YT	\$118,000	\$122,000
4	913 Ravenhill Drive Watson Lake, YT	\$108,000	\$117,000
5	614 Liard Avenue Watson Lake, YT	\$109,000	\$113,000
6	710 Liard Avenue Watson Lake, YT	\$90,000	\$98,000
7	712 Liard Avenue Watson Lake, YT	\$103,000	\$112,000
8	102 Nisutlin Way Watson Lake, YT	\$108,000	\$112,000
9	103 Nisutlin Way Watson Lake, YT	\$108,000	\$112,000
10	109 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000
11	110 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000
12	127 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000
13	124 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000
14	602 Hyland Avenue Watson Lake, YT	\$124,000	\$127,000
15	606 Hyland Avenue Watson Lake, YT	\$77,000	\$81,000
16	718 Hyland Avenue Watson Lake, YT	\$112,000	\$121,000
17	128 Campbell Way Watson Lake, YT	\$118,000	\$122,000
18	134 Morley Crescent Watson Lake, YT	\$73,000	\$82,000
19	705 Stikine Avenue Watson Lake, YT	\$86,000	\$95,000
Total		\$1,970,000.00 /month	\$2,073,000.00 /month

Direct Comparison Approach Reconciliation as a Portfolio

Similar to that considered for the Land Value "As Though Vacant", absorption timing must also be considered to account for the potential of the subject as a portfolio vs. for use by a single occupant. As a portfolio, an inventory would be capable of selling off the individual properties, and expecting a return for their risk and holding time. Assuming an absorption timeframe of 100 days per property for each of the 19 properties, equates to 3.65 sales on average absorbed/year. A typical investor would require a 15% return in the current market per year. This can be modelled as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Lots Sold	3.65	3.65	3.65	3.65	3.65	0.75
Cumulative Lots Sold	3.65	7.3	10.95	14.6	18.25	19
Lots Remaining	15.35	11.7	8.05	4.4	0.75	0
% of Lots Held	80.79%	61.58%	42.37%	23.16%	3.95%	0.00%
Required Return	15%					
Required Return on Held Lots	12.12%	9.24%	6.36%	3.47%	0.59%	0.00%
Sun of Required Return	31.78%					

When considered individually, the properties provide a range from \$1,970,000 to \$2,073,000. Applying the discount for consideration as a portfolio of 31.78% estimates the Market Value of the Subjects as a portfolio to be between \$1,343,934 and \$1,414,201.

The Direct Comparison Approach estimates the subject property's Market Value as a portfolio to be between \$1,345,000 and \$1,415,000, rounded.

Comparable Sales Map



Reconciliation of Value

Market Value "As A Portfolio"

The Cost, Income, and Direct Comparison Approaches have been applied to estimate value. The results of these approaches are as follows.

Analysis and Reconciliation As A Portfolio		
	Low End	High End
Direct Comparison Approach	\$1,345,000	\$1,415,000
Income Approach		
Overall Capitalization Technique	\$1,210,000	\$1,345,000
Cost Approach	\$1,802,445	\$1,857,445

The Cost, Income, and Direct Comparison Approaches provide an overall Market Value estimate for the Subject Properties of \$1,210,000 to \$1,857,445.

The Cost Approach provided the highest value estimate, similar to the estimated cumulative value of the properties without consideration as a portfolio, which would be expected. As the properties are built as single-family homes, their cost of construction would exceed that of typical portfolio cash flow investments that would take advantage of economies of scale in multi-family developments. As such, the Cost Approach would be a reasonable estimate for a single-owner user group who could occupy the entirety of the properties on day 1 without consideration of a financial return on their investment. However, this type of purchaser is not considered under the definition of Market Value herein, and as such, the Income and Direct Comparison Approaches are more appropriate to estimate Market Value of the properties as a portfolio investment.

The Income and Direct Comparison Approaches both overlap at \$1,345,000, indicating the strongest evidence of value at this overlapping point. **Effective, June 16, 2025, the Market Value "As A Portfolio" of the subject property is estimated at \$1,345,000.**

Market Value As Individual Properties

Considering the evidence herein, estimates within the middle of the range provided by the Direct Comparison Approach are considered most reasonable. The table on the following page summarizes the conclusions for the individual properties.

Subject	Civic Address	Direct Comparison Low End	Direct Comparison High End	Market Value
1	905 Ravenhill Drive Watson Lake, YT	\$118,000	\$122,000	\$120,000
2	908 Ravenhill Drive Watson Lake, YT	\$118,000	\$121,000	\$120,000
3	909 Ravenhill Drive Watson Lake, YT	\$118,000	\$122,000	\$120,000
4	913 Ravenhill Drive Watson Lake, YT	\$108,000	\$117,000	\$113,000
5	614 Liard Avenue Watson Lake, YT	\$109,000	\$113,000	\$111,000
6	710 Liard Avenue Watson Lake, YT	\$90,000	\$98,000	\$94,000
7	712 Liard Avenue Watson Lake, YT	\$103,000	\$112,000	\$108,000
8	102 Nisutlin Way Watson Lake, YT	\$108,000	\$112,000	\$110,000
9	103 Nisutlin Way Watson Lake, YT	\$108,000	\$112,000	\$110,000
10	109 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000	\$102,000
11	110 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000	\$102,000
12	127 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000	\$102,000
13	124 Nisutlin Way Watson Lake, YT	\$100,000	\$104,000	\$102,000
14	602 Hyland Avenue Watson Lake, YT	\$124,000	\$127,000	\$126,000
15	606 Hyland Avenue Watson Lake, YT	\$77,000	\$81,000	\$79,000
16	718 Hyland Avenue Watson Lake, YT	\$112,000	\$121,000	\$117,000
17	128 Campbell Way Watson Lake, YT	\$118,000	\$122,000	\$120,000
18	134 Morley Crescent Watson Lake, YT	\$73,000	\$82,000	\$78,000
19	705 Stikine Avenue Watson Lake, YT	\$86,000	\$95,000	\$91,000

Orderly Liquidation Value

The orderly liquidation value represents the price that could reasonably be expected if the subject portfolio of 19 residential properties were sold through a structured disposition. This assumes adequate exposure to the market under prevailing conditions, but without the ability to maximize value through extended marketing time, ideal seasonal timing, or individual negotiations for each asset.

This figure represents the price a willing seller could expect to realize under structured, non-distressed conditions, acknowledging Watson Lake's market limitations, seasonal absorption, and portfolio scale.

Given the lack of competition for an asset such as this, the orderly liquidation value of the property is considered equivalent to the Market Value. **Therefore, the Orderly Liquidation Market Value of the Subject Properties as a portfolio is estimated at \$1,345,000.**

Similarly, the individual Market Value estimates on the previous page are considered a reasonable representation of the properties' orderly liquidation value when considered individually.

Forced Liquidation Value (90-Day Exposure Period)

A Forced Liquidation Value reflects the amount a vendor may reasonably expect to receive when compelled to sell under duress, such as in foreclosure proceedings or other time-constrained circumstances. In such cases, the vendor is typically unable to benefit from full market exposure and must attract interest from a limited pool of purchasers within a compressed timeframe. This often necessitates a price reduction to stimulate demand.

As A Portfolio

The reconciled Market Value of the subject portfolio is estimated at \$1,345,000.

Should the subject properties have been required to sell within a 90-day period prior to the effective date, a substantial price reduction would likely have been necessary to secure a buyer. Within Western Canada, discounts of between 10% and 30% are regularly witnessed when forced liquidation of multi-family assets occurs.

Given the regional context, the urgency implied by a 90-day sale requirement, and the absence of full market exposure, a discount rate of 30% near the top end of the range would be considered appropriate to estimate the Forced Liquidation Value on an "As-Is" basis as a portfolio.

The Forced Liquidation Value Assuming a 90-Day Exposure Period for the subject portfolio is estimated at \$940,000, rounded.

Individual Properties

Single-family purchasers are typically more forgiving, as 90 days is a reasonable timeframe for residential transactions, and only a limitation on the due diligence that can be completed is discounted. Thus, an estimate of 10% would be considered reasonable for the individual values when forced to sell on a 90-day exposure period.

Subject	Civic Address	Market Value	Forced Sale Price 90-Day Exposure
1	905 Ravenhill Drive Watson Lake, YT	\$120,000	\$108,000
2	908 Ravenhill Drive Watson Lake, YT	\$120,000	\$108,000
3	909 Ravenhill Drive Watson Lake, YT	\$120,000	\$108,000
4	913 Ravenhill Drive Watson Lake, YT	\$113,000	\$101,700
5	614 Liard Avenue Watson Lake, YT	\$111,000	\$99,900
6	710 Liard Avenue Watson Lake, YT	\$94,000	\$84,600
7	712 Liard Avenue Watson Lake, YT	\$108,000	\$97,200
8	102 Nisutlin Way Watson Lake, YT	\$110,000	\$99,000
9	103 Nisutlin Way Watson Lake, YT	\$110,000	\$99,000
10	109 Nisutlin Way Watson Lake, YT	\$102,000	\$91,800
11	110 Nisutlin Way Watson Lake, YT	\$102,000	\$91,800
12	127 Nisutlin Way Watson Lake, YT	\$102,000	\$91,800
13	124 Nisutlin Way Watson Lake, YT	\$102,000	\$91,800
14	602 Hyland Avenue Watson Lake, YT	\$126,000	\$113,400
15	606 Hyland Avenue Watson Lake, YT	\$79,000	\$71,100
16	718 Hyland Avenue Watson Lake, YT	\$117,000	\$105,300
17	128 Campbell Way Watson Lake, YT	\$120,000	\$108,000
18	134 Morley Crescent Watson Lake, YT	\$78,000	\$70,200
19	705 Stikine Avenue Watson Lake, YT	\$91,000	\$81,900

Exposure Time Analysis

Exposure time refers to the length of time the subject property would have been offered for sale on the open market prior to achieving a sale at Market Value as of the effective date of this appraisal. This retrospective estimate is informed by historical transaction data and reflects the influence of price positioning, prevailing local conditions, buyer depth, and asset characteristics.

As a Portfolio

As a portfolio, the property would provide a unique investment opportunity, in addition to offering governments and non-profit organizations interested in affordable housing an asset that wouldn't otherwise be available. Given other transactions I've reviewed, I estimate the time the portfolio would have required to achieve Market Value as of the effective date at 6 to 12 months.

As Individual Units

Residential real estate activity in the Yukon Territory demonstrates clear cyclical behaviour. The most active period is typically between mid-April and mid-June, when listings and buyer interest briefly spike. By late June and through July, buyer activity wanes. A modest resurgence follows in mid-August to early October, as buyers seek to transact before winter. From October to March, market activity falls sharply, with only occasional urgency-driven transactions occurring.

Sales within Watson Lake convey the following days on market:

- *One property in Watson Lake sold in 2025 after 49 days on market.*
- *A 2024 sale in a rural location near Watson Lake closed after 11 days.*
- *A 2023 sale required 212 days on market.*
- *Two 2022 listings were active for 41 and 184 days, respectively.*

This variability reflects the region's limited liquidity and inconsistent absorption rate. Over the past four years, five residential transactions have occurred, averaging 1.25 sales per year. The average exposure period across these sales is approximately 100 Days On Market.

Thus, when considered individually, the time each of the subject properties would have required to achieve Market Value as of the effective date, based on observed market behaviour and consistent with competitive listing scenarios in similar rural settings, is estimated at 100 days.

Certificate of Appraiser

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

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favoring the authorized client, or the occurrence of a subsequent event.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP.
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. Except as herein disclosed, no one has provided significant professional assistance to the person signing this report;
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is a member in good standing of the Appraisal Institute of Canada.

Based upon a personal interior and exterior inspection of the subject property completed on June 16, 2025 by John Urbano, Candidate Appraiser, and the data, analysis and conclusions contained herein, the Market Value, Orderly Liquidation Value, and Forced Liquidation Value (Assuming a 90-Day Exposure Period) of the undivided, fee simple interest in the property described herein, as at June 16, 2025, is estimated at:

Watson Lake Single-Family Portfolio

Market Value "As A Portfolio"

One Million Three Hundred Forty-Five Thousand (\$1,345,000) Dollars

Orderly Liquidation Value

One Million Three Hundred Forty-Five Thousand (\$1,345,000) Dollars

Forced Liquidation Value "Assuming 90-days"

Nine Hundred Forty Thousand (\$940,000) Dollars

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

Respectfully submitted,

Mark W. Poechman, B.Mgmt., AACI, P.App

Schedule 'A' – Registered Land Title Certificates

Subject #1

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074842
 Title Status: Active
 Parcel Value: \$54,125.00
 Title Value: \$54,125.00
 Last Title Transfer Value: \$54,125.00
 Converted Title #: 85Y238
 Previous Title #: 85Y238
 Title Creation Packet: 100099177

As of: 10 Jun 2025 15:14:24.000
 Last Amendment Date: 23 Jun 2022 14:51:21.240
 Issued: 09 Oct 2020 12:15:08.903
 Community: Watson Lake
 CLSR #: 59028
 Grant #: 40988, 50677, 81020
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100048856; or
 Lot 13 Block 36, Watson Lake, YT, Plan No. 30427

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register.

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 489, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This Certificate is to be read subject to the provisions of section 66 of the Land Titles Act (2011-54-2011-1-10) and may be affected by sections 14-16 and 17 of the Transfer (Amendment) Act (2011-1-17)

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074642

Registered Interests:

Interest #: 100207369
 Interest Type: CNV Mortgage
 Value: \$831,537.00
 Registration Date: 10 Apr 1985 02:04:26.000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74660
 Interest Register #: 100059478

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

Interest #: 100207415
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.700
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98317
 Interest Register #: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

Interest #: 100207426
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 02 Feb 2001 04:08:01.900
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148819
 Interest Register #: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207370
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 10 Apr 1985 02:04:26.100
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74661
 Interest Register #: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Interest #: 100207381
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.800
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98318
 Interest Register #: 100059498

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c. 10 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c. 17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074642

Interest #: 100207392
 Interest Type: CNV Certificate of Pending Litigation
 Value: N/A
 Registration Date: 23 Jul 1998 03:51 13.500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 138735
 Interest Register #: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207404
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 02 Feb 2001 04:08:02 000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148820
 Interest Register #: 100059511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273



Kelly Lalin
 Registrar

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074563
 Title Status: Active
 Parcel Value: \$64,000.00
 Title Value: \$64,000.00
 Last Title Transfer Value: \$64,000.00
 Converted Title #: 87Y60
 Previous Title #: 87Y60
 Title Creation Packet: 100099177

As of: 13 Jun 2025 14:30:08.000
 Last Amendment Date: 23 Jun 2022 14:51:21.178
 Issued: 09 Oct 2020 12:15:08.540
 Community: Watson Lake
 CLSR #: 58028
 Grant #: 54701
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100048777; or
 Lot 1 Block 32, Watson Lake, YT, Plan No. 40427

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register.

Mailing Address:**Owner Name:**

TINTINA HOUSING SOCIETY
 Client #: 100083583

Address:

BOX 489, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This certificate is to be read subject to the provisions of section 46 of the Land Titles Act, 2016 (Y.T. 2016 c. 10) and may be affected by sections 11.14 and 17 of the Territorial Land Titles Act S.T. 2019 c. 17.

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CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074563

Registered Interests:

Interest #: 100206885
Interest Type: CNV Mortgage
Value: \$212,775.00
Registration Date: 29 Jan 1987 02:15:44.000
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 81440
Interest Register #: 100074642

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
Client #: 100004342

Interest #: 100206920
Interest Type: CNV Transfer Mortgage
Value: N/A
Registration Date: 01 Aug 2002 04:19:12.600
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 155526
Interest Register #: 100074675

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

Interest #: 100206896
Interest Type: CNV Caveat
Value: N/A
Registration Date: 29 Jan 1987 02:15:44.100
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 81441
Interest Register #: 100074653

Holder:
 TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
Client #: 100044874

Interest #: 100206908
Interest Type: CNV Certificate of Pending Litigation
Value: N/A
Registration Date: 23 Jul 1998 03:51:13.500
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 138735
Interest Register #: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

Interest #: 100206919
Interest Type: CNV Caveat
Value: N/A
Registration Date: 01 Aug 2002 04:19:12.700
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 155527
Interest Register #: 100074664

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074583


Registrar

CERTIFICAT DE TITRE

Yukon • Canada



FEE SIMPLE

N° de titre: 100074608
Statut du titre: Active
Valeur de la parcelle: \$54,125.00
Valeur du titre: \$54,125.00
Valeur de transfert du dernier titre: \$54,125.00
N° de titre converti: 85Y238
N° de titre précédent: 85Y238
Dossier de création du titre: 100099177

À compter du: 13 Jun 2025 14:32:31.000
Date de la dernière modification: 23 Jun 2022
14:51:21.223
Date de délivrance: 09 Oct 2020 12:15:08.250
Collectivité: Watson Lake
N° de AATC: 59028
N° de concession: 40968, 50577, 81020
Type de parcelle: Surface Parcel
Catégorie de la parcelle: Unknown

La présente certifie que

TINTINA HOUSING SOCIETY

est propriétaire inscrit d'un domaine en fief simple dans

Descriptions officielles du bien-fonds:
Parcelle #100048812, et
Lot 11 Block 36, Watson Lake, YT, Plan No. 40427

Assujéti aux charges, privilèges et droits énoncés dans la note ou le memorandum inscrit à la suite du présent certificat, ou qui peut être à l'avenir inscrit dans le registre, et

Adresse Postale:

Nom Propriétaire:

TINTINA HOUSING SOCIETY
N° de client: 100063583

Adresse:

BOX 489 WATSON LAKE Yukon Territory, Canada, Y0A1C0

Notes du registraire:

Le présent certificat est assujéti aux dispositions de l'acte tel en le 1^{er} de 2015 sur les titres de biens émis le 1^{er} de 2015 en. Il n'est pas une preuve de son contenu.
11 et 12 de la Loi sur les titres de biens émis le 1^{er} de 2015 en 17.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074608

Intérêts enregistrés:

N° d'intérêt: 100207088
 Type d'intérêt: CNV Mortgage
 Valeur: \$631,537.00
 Date d'enregistrement: 10 Apr 1985 02 04:26.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74660
 N° de registre des intérêts: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

N° d'intérêt: 100207134
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990
 02:43:51.700
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98317
 N° de registre des intérêts: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207145
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001
 04:08:01.900
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148819
 N° de registre des intérêts: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207099
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 10 Apr 1985 02 04:26.100
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74661
 N° de registre des intérêts: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074608

N° d'intérêt: 100207101
 Type d'intérêt: CNV Cavaal
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1890 02:43 51 800
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98318
 N° de registre des intérêts: 100059448

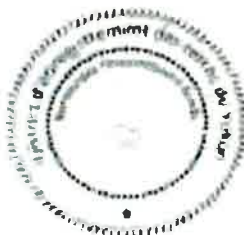
Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207112
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03 51 13 600
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138735
 N° de registre des intérêts: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207123
 Type d'intérêt: CNV Cavaal
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001 04 08 02 000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148820
 N° de registre des intérêts: 100059511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrant

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Subject #4

Bourgeois Brooke
Chin Associates 

CERTIFICAT DE TITRE

Yukon • Canada



FEE SIMPLE

N° de titre: 100074631
Statut du titre: Active
Valeur de la parcelle: \$54,125.00
Valeur du titre: \$54,125.00
Valeur de transfert du dernier titre: \$54,125.00
N° de titre converti: 85Y238
N° de titre précédent: 85Y238
Dossier de création du titre: 100099177

À compter du: 13 Jun 2025 14:34 03.000
Date de la dernière modification: 23 Jun 2022
14 51 21 240
Date de délivrance: 09 Oct 2020 12:15 09.493
Collectivité: Watson Lake
N° de AATC: 59028
N° de concession: 40866, 50577, 61020
Type de parcelle: Surface Parcel
Catégorie de la parcelle: Unknown

La présente certifie que

TINTINA HOUSING SOCIETY

est propriétaire inscrit d'un domaine en fief simple dans

Descriptions officielles du bien-fonds:

Parcelle #100048845, or
Lot 9 Block 36, Watson Lake, YT, Plan No. 40427

Assujéti aux charges, privilèges et droits énoncés dans la note ou le mémorandum inscrit à la suite du présent certificat,
ou qui peut être à l'avenir inscrit dans le registre, et

Adresse Postale:

Nom Propriétaire:

TINTINA HOUSING SOCIETY
N° de client: 100063583

Adresse:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Notes du registraire:

Le présent certificat est assujéti aux dispositions de l'article 56 de la Loi de 2014 sur les biens et hypothèques (Y.B.H.) en 14 et 17 de la Loi du Territoire des terres domaniales (Y.T.D.) en 17.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074631

Intérêts enregistrés:

N° d'intérêt: 100207291
 Type d'intérêt: CNV Mortgage
 Valeur: \$631,537.00
 Date d'enregistrement: 10 Apr 1985 02:04:26.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74660
 N° de registre des intérêts: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

N° d'intérêt: 100207347
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990
 02:43:51.700
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98317
 N° de registre des intérêts: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207358
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001
 04:08:01.900
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148819
 N° de registre des intérêts: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207303
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 10 Apr 1985 02:04:26.100
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74661
 N° de registre des intérêts: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Le présent certificat est assujéti aux dispositions de l'article 59 de la Loi de 2015 sur les titres de biens-fonds, L.Y. 2015, ch. 10 et peut être affecté par les articles 11 à 14 et 17 de la Loi du Yukon sur les terres territoriales, L.Y. 2003, ch. 17.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074831

N° d'intérêt: 100207314
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990 02:43:51.800
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98318
 N° de registre des intérêts: 100059498

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100028874

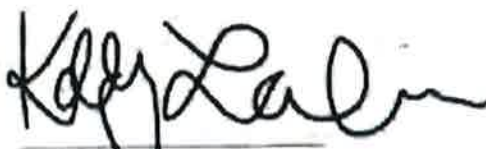
N° d'intérêt: 100207325
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03:51:13.500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138735
 N° de registre des intérêts: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207336
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001 04:08:02.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148820
 N° de registre des intérêts: 100059511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrateur

CERTIFICAT DE TITRE

Yukon • Canada



FEE SIMPLE

N° de titre: 100074688
 Statut du titre: Active
 Valeur de la parcelle: \$58,000.00
 Valeur du titre: \$58,000.00
 Valeur de transfert du dernier titre: \$58,000.00
 N° de titre converti: 85Y240
 N° de titre précédent: 85Y240
 Dossier de création du titre: 100099177

A compter du: 13 Jun 2025 14:35:18 000
 Date de la dernière modification: 23 Jun 2022
 14:51:21 270
 Date de délivrance: 08 Oct 2020 12:15:11 570
 Collectivité: Watson Lake
 N° de AATC: 51829
 N° de concession: 45459
 Type de parcelle: Surface Parcel
 Catégorie de la parcelle: Unknown

Le présente certifie que

TINTINA HOUSING SOCIETY

est propriétaire inscrit d'un domaine en fief simple dans

Descriptions officielles du bien-fonds:
 Parcelle #100048590, or
 Lot 3 Block 23, Watson Lake, YT, Plan No. 26466

Assujetti aux charges, privilèges et droits énoncés dans la note ou le memorandum inscrit à la suite du présent certificat, ou qui peut être à l'avenir inscrit dans le registre; et

Adresse Postale:

Nom Propriétaire:

TINTINA HOUSING SOCIETY
 N° de client: 100083583

Adresse:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Notes du registraire:

Le présent certificat est assujéti aux dispositions en vigueur de la loi de 2019 sur les titres de biens-fonds (Y 2019) et il peut être remplacé par les articles 11 et 12 de la Loi sur les titres de biens-fonds (Y 2019) et 17.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074686

Intérêts enregistrés:

N° d'intérêt: 100207640
 Type d'intérêt: CNV Mortgage
 Valeur: \$831,537.00
 Date d'enregistrement: 10 Apr 1985 02 04 26.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74660
 N° de registre des intérêts: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

N° d'intérêt: 100207695
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990
 02.43.51.700
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98317
 N° de registre des intérêts: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207707
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001
 04:08:01.900
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148819
 N° de registre des intérêts: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207651
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 10 Apr 1985 02 04 26.100
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74661
 N° de registre des intérêts: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Le présent certificat est assujéti aux dispositions de l'article 59 de la Loi de 2015 sur les titres de biens réels, L.Y. 2015, ch. 10 et peut être affecté par les articles 11 à 14 et 17 de la Loi du Yukon sur les terres territoriales, L.Y. 2001, ch. 17.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074686

N° d'intérêt: 100207662
 Type d'intérêt: CNV Caveau
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990 02:43:51.800
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98318
 N° de registre des intérêts: 100059498

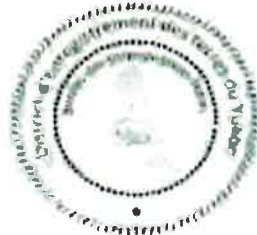
Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100028874

N° d'intérêt: 100207673
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03:51:13.500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138735
 N° de registre des intérêts: 100058500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207684
 Type d'intérêt: CNV Caveau
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001 04:08:02.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148820
 N° de registre des intérêts: 100059611

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrateur

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Subject #6

Bourgeois Brooke
Chin Associates 

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100053021
 Title Status: Active
 Parcel Value: \$23,333.33
 Title Value: \$23,333.33
 Last Title Transfer Value: \$23,333.33
 Converted Title #: 85Y239
 Previous Title #: 85Y239
 Title Creation Packet: 100083776

As of: 13 Jun 2025 14:36:32.000
 Last Amendment Date: 23 Jun 2022 14:51:20.586
 Issued: 21 Jul 2020 15:15:06.127
 Community: Watson Lake
 CLSR #: 51353
 Grant #: 50457
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100036730; or
 Lot 5 Block 21, Watson Lake, YT, Plan No. 25447

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 490, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This Certificate is to be read subject to the provisions of section 64 of the Land Titles Act, 2015 BY 2015 c 10 and may be affected by sections 11-14 and 17 of the Territorial Land (Yukon) Act SN 79011 s 17

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CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100053021

Registered Interests:

Interest #: 100158050
Interest Type: CNV Mortgage
Value: \$831,537.00
Registration Date: 10 Apr 1985 02:04:26.000
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 74660
Interest Register #: 100059476

Holder:
THE TORONTO DOMINION BANK
N/A, Yukon
Canada
Client #: 100009437

Interest #: 100158106
Interest Type: CNV Transfer Mortgage
Value: N/A
Registration Date: 21 Nov 1990 02:43:51.700
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 98317
Interest Register #: 100059522

Holder:
THE MARITIME LIFE ASSURANCE COMPANY
N/A, Yukon
Canada
Client #: 100026874

Interest #: 100158117
Interest Type: CNV Transfer Mortgage
Value: N/A
Registration Date: 02 Feb 2001 04:08:01.900
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 148819
Interest Register #: 100059533

Holder:
CANADA MORTGAGE AND HOUSING
CORPORATION
N/A, Yukon
Canada
Client #: 100012273

Interest #: 100158061
Interest Type: CNV Caveat
Value: N/A
Registration Date: 10 Apr 1985 02:04:26.100
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 74661
Interest Register #: 100059487

Holder:
THE TORONTO-DOMINION BANK
N/A, Yukon
Canada
Client #: 100004342

Interest #: 100158072
Interest Type: CNV Caveat
Value: N/A
Registration Date: 21 Nov 1990 02:43:51.800
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 98318
Interest Register #: 100059498

Holder:
THE MARITIME LIFE ASSURANCE COMPANY
N/A, Yukon
Canada
Client #: 100026874

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c.10 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c.17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100053021

Interest #: 100158083
 Interest Type: CNV Certificate of Pending Litigation
 Value: N/A
 Registration Date: 23 Jul 1998 03:51 13 500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 138735
 Interest Register #: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100158094
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 02 Feb 2001 04:08-02 000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148820
 Interest Register #: 100059511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrar

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 (S. 2015 c. 10) and may be affected by section 11.14 thereof of the Territorial Courts (Yukon) Act BY 2003 c. 17.

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074552
 Title Status: Active
 Parcel Value: \$47,000.00
 Title Value: \$47,000.00
 Last Title Transfer Value: \$47,000.00
 Converted Title #: 87Y59
 Previous Title #: 87Y59
 Title Creation Packet: 100099177

As of: 13 Jun 2025 14:38:10.000
 Last Amendment Date: 23 Jun 2022 14:51:21.178
 Issued: 09 Oct 2020 12:15:03.787
 Community: Watson Lake
 CLSR #: 51352
 Grant #: 34560
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100048766; or
 Lot 4 Block 21, Watson Lake, YT, Plan No. 25447

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register.

Mailing Address:

Owner Name:
 TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This Certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c. 10 and may be affected by and/or 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c. 17

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074552

Registered Interests:

Interest #: 100206830
Interest Type: CNV Mortgage
Value: \$212,775.00
Registration Date: 29 Jan 1987 02:15:44.000
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 81440
Interest Register #: 100074642

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
Client #: 100004342

Interest #: 100206874
Interest Type: CNV Transfer Mortgage
Value: N/A
Registration Date: 01 Aug 2002 04:19 12 600
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 155526
Interest Register #: 100074675

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

Interest #: 100206841
Interest Type: CNV Caveat
Value: N/A
Registration Date: 29 Jan 1987 02:15:44.100
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 81441
Interest Register #: 100074653

Holder:
 TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
Client #: 100044874

Interest #: 100206852
Interest Type: CNV Certificate of Pending Litigation
Value: N/A
Registration Date: 23 Jul 1998 03:51 13.500
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 138735
Interest Register #: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

Interest #: 100206863
Interest Type: CNV Caveat
Value: N/A
Registration Date: 01 Aug 2002 04:19:12 700
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 155527
Interest Register #: 100074664

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c. 10 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c. 17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074652


Registrar

This Certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c. 10 and may be affected by sections 19-24 and 27 of the Territorial Lands (Yukon) Act S.Y. 2003, c. 17.

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CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Yukon Land Information System - a Land Title Office

Title #: 100074709
 Title Status: Active
 Parcel Value: \$60,000.00
 Title Value: \$60,000.00
 Last Title Transfer Value: \$60,000.00
 Converted Title #: 89Y237
 Previous Title #: 89Y237
 Title Creation Packet: 100089177

As of: 13 Jun 2025 14:39:38.000
 Last Amendment Date: 09 Oct 2020 12:15:13.766
 Issued: 09 Oct 2020 12:15:13.753
 Community: Watson Lake
 CLSR #: 59028
 Grant #: 50577
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100045913; or
 Lot 16 Block 36, Watson Lake, YT, Plan No. 40427

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which
 may hereafter be made in the Register

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This certificate is in full and subject to the provisions of section 50 of the Land Title Act, 2015 (S.Y. 2015 c. 10) and may be affected by sections 11-14 and 17 of
 the Territorial Land Information Act (S.Y. 2015 c. 17)

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074709

Registered Interests:

Interest #: 100207783
Interest Type: CNV Mortgage
Value: \$200,000.00
Registration Date: 01 Mar 1989 02:31:19.400
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 90794
Interest Register #: 100074721

Holder:
 CIBC MORTGAGE CORPORATION
 N/A, Yukon
 Canada
Client #: 100012262

Interest #: 100207808
Interest Type: CNV Transfer Mortgage
Value: N/A
Registration Date: 12 Jun 2001 04:10:22.600
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 150226
Interest Register #: 100074754

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

Interest #: 100207774
Interest Type: CNV Caveat
Value: N/A
Registration Date: 01 Mar 1989 02:31:19.500
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 90795
Interest Register #: 100074732

Holder:
 THE CANADIAN IMPERIAL BANK OF COMMERCE
 N/A, Yukon
 Canada
Client #: 100085318

Interest #: 100207785
Interest Type: CNV Certificate of Pending Litigation
Value: N/A
Registration Date: 23 Jul 1998 03:51:13.500
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 138735
Interest Register #: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

Interest #: 100207796
Interest Type: CNV Caveat
Value: N/A
Registration Date: 12 Jun 2001 04:10:22.700
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 150227
Interest Register #: 100074743

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
Client #: 100012273

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c.13 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c.17

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074709




Registrar

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Subject #9

Bourgeois Brooke
Chin Associates 

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074884
 Title Status: Active
 Parcel Value: \$54,125.00
 Title Value: \$54,125.00
 Last Title Transfer Value: \$54,125.00
 Converted Title #: 85Y238
 Previous Title #: 85Y238
 Title Creation Packet: 100099177

As of: 13 Jun 2025 14:40:57.000
 Last Amendment Date: 23 Jun 2022 14:51:21.285
 Issued: 09 Oct 2020 12:15:10.703
 Community: Watson Lake
 CLSR #: 59028
 Grant #: 40986, 50577, 61020
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100048878; or
 Lot 7 Block 39, Watson Lake, YT, Plan No. 40427

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This certificate is to be read subject to the provisions of section 54 of the Land Title Act, 2015 BY 2015, c.10 and may be affected by sections 13-14 and 17 of the Territorial Lands (Yukon) Act BY 2001, c.17

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CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074664

Registered Interests:

Interest #: 100207505
 Interest Type: CNV Mortgage
 Value: \$831,537.00
 Registration Date: 10 Apr 1985 02:04:26.000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74660
 Interest Register #: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

Interest #: 100207550
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.700
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98317
 Interest Register #: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

Interest #: 100207561
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 02 Feb 2001 04:08:01.900
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148819
 Interest Register #: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207516
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 10 Apr 1985 02:04:26.100
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74661
 Interest Register #: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Interest #: 100207527
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.800
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98318
 Interest Register #: 100059498

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2016 S.Y. 2015, c.10 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c.17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074884

Interest #: 100207538
 Interest Type: CNV Certificate of Pending Litigation
 Value: N/A
 Registration Date: 23 Jul 1998 03:51 13.500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 138735
 Interest Register #: 100058500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207549
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 02 Feb 2001 04:08 02.000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148820
 Interest Register #: 100058511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrar

This certificate is to be read subject to the provisions of sections 44 of the Land Titles Act, R.S.Y. 2015, c. 12 and may be affected by sections 11-14 of the
 the Territorial Lands (Yukon) Act S.Y. 2003, c. 17

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Subject #10

Bourgeois Brooke
Chin Associates 

CERTIFICAT DE TITRE

Yukon • Canada



FEE SIMPLE

N° de titre: 100074853
Statut du titre: Actif
Valeur de la parcelle: \$54,125.00
Valeur du titre: \$54,125.00
Valeur de transfert du dernier titre: \$54,125.00
N° de titre converti: 85Y238
N° de titre précédent: 85Y238
Dossier de création du titre: 100099177

À compter du: 13 Jun 2025 14:42:14.000
Date de la dernière modification: 23 Jun 2022 14:51:21.240
Date de délivrance: 09 Oct 2020 12:15:10.311
Collectivité: Watson Lake
N° de AATC: 59028
N° de concession: 40986, 50577, 61020
Type de parcelle: Surface Parcel
Catégorie de la parcelle: Unknown

La présente certifie que

TINTINA HOUSING SOCIETY

est propriétaire inscrit d'un domaine en fief simple dans

Descriptions officielles du bien-fonds:
Parcelle #100048867; or
Lot 4 Block 39, Watson Lake, YT, Plan No. 40427

Assujéti aux charges, privilèges et droits annoncés dans la note ou le memorandum inscrit à la suite du présent certificat, ou qui peut être à l'avenir inscrit dans le registre, et

Adresse Postale:

Nom Propriétaire:

TINTINA HOUSING SOCIETY
N° de client: 100063583

Adresse:

BOX 499 WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Notes du registraire:

Le présent certificat est assujéti aux dispositions de l'article 64 de la Loi de 2015 sur les titres de biens immobiliers (L.T.B.I.) et peut être gommé par les articles 11 et 14 de la Loi sur l'enregistrement des titres immobiliers (L.T.I.) et 17.

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CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074653

Intérêts enregistrés:

N° d'intérêt: 100207437
 Type d'intérêt: CNV Mortgage
 Valeur: \$831,537.00
 Date d'enregistrement: 10 Apr 1985 02:04:26.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74660
 N° de registre des intérêts: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

N° d'intérêt: 100207482
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990
 02:43:51.700
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98317
 N° de registre des intérêts: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207493
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001
 04:08:01.900
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148819
 N° de registre des intérêts: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207448
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 10 Apr 1985 02:04:26.100
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74661
 N° de registre des intérêts: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074653

N° d'intérêt: 100207459
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990 02:43:51 800
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98318
 N° de registre des intérêts: 100059408

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100028874

N° d'intérêt: 100207460
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03:51 13,500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138735
 N° de registre des intérêts: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207471
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001 04:08:02.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148820
 N° de registre des intérêts: 100059511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrateur

Le présent certificat est assujé aux dispositions de l'article 56 de la Loi de 2014 sur les titres de propriété, L.R. (Yuk.) 2014, c. 10 et peut être affecté par les articles 11 à 14 et 17 de la Loi sur l'usage des terres foncières, L.R. (Yuk.) 2011, c. 17.

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Subject #11

Bourgeois Brooke
Chin Associates 

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074819
 Title Status: Active
 Parcel Value: \$54,125.00
 Title Value: \$54,125.00
 Last Title Transfer Value: \$54,125.00
 Converted Title #: 85Y238
 Previous Title #: 85Y238
 Title Creation Packet: 100099177

As of: 13 Jun 2025 14:43:58.000
 Last Amendment Date: 23 Jun 2022 14:51:21.223
 Issued: 09 Oct 2020 12:15:08.880
 Community: Watson Lake
 CLSR #: 59028
 Grant #: 40988, 50577, 81020
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100048823; or
 Lot 20 Block 36, Watson Lake, YT, Plan No. 40427

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register.

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 498, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This certificate is to be read subject to the provisions of section 56 of the Land Titles Act (R.S.C. 1985, c. L3) and may be affected by sections 11-16 and 17 of the Territorial Act (Yukon Act R.S.C. 1985, c. 47).

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CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074619

Registered Interests:

Interest #: 100207156
 Interest Type: CNV Mortgage
 Value: \$831,537.00
 Registration Date: 10 Apr 1985 02:04:26.000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74680
 Interest Register #: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

Interest #: 100207202
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.700
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98317
 Interest Register #: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

Interest #: 100207213
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 02 Feb 2001 04:08:01.900
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148819
 Interest Register #: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207167
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 10 Apr 1985 02:04:26.100
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74661
 Interest Register #: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Interest #: 100207178
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.800
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98318
 Interest Register #: 100059498

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c.10 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c.17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074619

Interest #: 100207189
 Interest Type: CNV Certificate of Pending Litigation
 Value: N/A
 Registration Date: 23 Jul 1998 03:51 13.500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 138735
 Interest Register #: 100058600

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207190
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 02 Feb 2001 04:08:02.000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148820
 Interest Register #: 100069511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrar

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Subject #12

Bourgeois Brooke
Chin Associates 

CERTIFICAT DE TITRE

Yukon - Canada



FEE SIMPLE

Yukon Land Information System (YLIS) - Yukon Land Information System

N° de titre: 100074588
Statut du titre: Active
Valeur de la parcelle: \$43,000.00
Valeur du titre: \$43,000.00
Valeur de transfert du dernier titre: \$43,000.00
N° de titre converti: 88Y289
N° de titre précédent: 88Y289
Dossier de création du titre: 100099177

À compter du: 13 Jun 2025 14:45:19.000
Date de la dernière modification: 23 Jun 2022
14:51:21.210
Date de délivrance: 09 Oct 2020 12:15:07.845
Collectivité: Watson Lake
N° de AATC: 59028
N° de concession: 50476
Type de parcelle: Surface Parcel
Catégorie de la parcelle: Unknown

Le présent certifie que

TINTINA HOUSING SOCIETY

est propriétaire inscrit d'un domaine en fief simple dans

Descriptions officielles du bien-fonds:
Parcelle #100048801, or
Lot 3 Block 37, Watson Lake, YT, Plan No. 40427

Assujéti aux charges, privilèges et droits énoncés dans la note ou le memorandum inscrit à la suite du présent certificat,
ou qui peut être à l'avenir inscrit dans le registre, et

Adresse Postale:

Nom Propriétaire:

TINTINA HOUSING SOCIETY
N° de client: 100063583

Adresse:

BOX 490, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Notes du registraire:

Le présent certificat est assujéti aux Règles de la Loi sur le Titre (LTS) du Yukon, 2014, sur les titres de biens réels, L.T. 2014, et il est peut être affecté par les articles 11 à 14 de la Loi sur le Titre du Yukon sur les titres de biens réels, L.T. 2014, et il.

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CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074596

Intérêts enregistrés:

N° d'intérêt: 100207033
 Type d'intérêt: CNV Mortgage
 Valeur: \$165,013.00
 Date d'enregistrement: 28 Mar 1988 02:24:07.200
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 86472
 N° de registre des intérêts: 100074686

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

N° d'intérêt: 100207077
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 12 Jun 2001
 04:10:22.400
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 150224
 N° de registre des intérêts: 100074710

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207044
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 28 Mar 1988 02:24:07.300
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 86473
 N° de registre des intérêts: 100074697

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

N° d'intérêt: 100207055
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03:51:13.500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138735
 N° de registre des intérêts: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207066
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 12 Jun 2001 04:10:22.500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 150225
 N° de registre des intérêts: 100074709

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Le présent certificat est assujéti aux dispositions de l'article 59 de la Loi de 2015 sur les biens-fonds, L.Y. 2015, ch. 10 et peut être affecté par les articles 11 à 14 et 17 de la Loi du Yukon sur les terres foncières, L.Y. 2001, ch. 17

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074598



Kelly Lalin

 Registrateur

Le présent certificat est assujéti aux dispositions de l'article 69 de la Loi de 2014 sur les titres de biens-fonds, L.R. 2014, ch. 16 et peut être infirmé par les articles 11 à 14 et 17 de la Loi du Québec sur les titres de biens-fonds, L.R. 2003, ch. 17.

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Subject #13

Bourgeois Brooke
Chin Associates

CERTIFICAT DE TITRE

Yukon • Canada



FEE SIMPLE

N° de titre: 100074620
Statut du titre: Active
Valeur de la parcelle: \$54,125.00
Valeur du titre: \$54,125.00
Valeur de transfert du dernier titre: \$54,125.00
N° de titre converti: 85Y238
N° de titre précédent: 85Y238
Dossier de création du titre: 100009177

À compter du: 13 Jun 2025 14:46:38 000
Date de la dernière modification: 23 Jun 2022
14:51:21.223
Date de délivrance: 09 Oct 2020 12:15:09.086
Collectivité: Watson Lake
N° de AATC: 59028
N° de concession: 40066, 50577, 61020
Type de parcelle: Surface Parcel
Catégorie de la parcelle: Unknown

Le présent certifie que

TINTINA HOUSING SOCIETY

est propriétaire inscrit d'un domaine en fee simple dans

Descriptions officielles du bien-fonds:

Parcelle #100048834; or
Lot 27 Block 36, Watson Lake, YT, Plan No. 40427

Assujéti aux charges, privilèges et droits énoncés dans la note ou le memorandum inscrit à la suite du présent certificat,
ou qui peut être à l'avenir inscrit dans le registre, et

Adresse Postale:

Nom Propriétaire:

TINTINA HOUSING SOCIETY
N° de client: 100063583

Adresse:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Notes du registraire:

Le présent certificat est assujéti aux dispositions de l'article 59 de la Loi de 2015 sur les titres de biens fonciers, L.T. 2015, 10. Il ne peut être délivré par les offices
11, 14 et 17 de la Loi du Yukon sur les titres fonciers, L.T. 2011, 10.17

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CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074620

Intérêts enregistrés:

N° d'intérêt: 100207224
 Type d'intérêt: CNV Mortgage
 Valeur: \$831,537.00
 Date d'enregistrement: 10 Apr 1985 02 04.26.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74660
 N° de registre des intérêts: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

N° d'intérêt: 100207279
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990
 02:43:51.700
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98317
 N° de registre des intérêts: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207280
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001
 04:08:01.900
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148819
 N° de registre des intérêts: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207235
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 10 Apr 1985 02 04.26.100
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74661
 N° de registre des intérêts: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Le présent certificat est assujéti aux dispositions de l'article 50 de la Loi de 2015 sur les titres de biens fonciers, L.Y. 2015, ch. 10 et peut être affecté par les articles 11 à 14 et 17 de la Loi du Yukon sur les terres foncières, L.Y. 2003, ch. 17.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 10007482U

N° d'intérêt: 100207248
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990 02:43:51.800
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 96318
 N° de registre des intérêts: 100059488

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207257
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03:51:13.500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138735
 N° de registre des intérêts: 100058500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207268
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001 04:08:02.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148820
 N° de registre des intérêts: 100069611

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrateur

Le présent certificat est assujéti aux dispositions de l'article 149 de la Loi de 2019 sur les titres de biens fonciers, L.Y. 2019, ch. 10 et peut être affecté par les articles 11, 12, 14 et 17 de la Loi sur l'accès à l'information, L.Y. 2002, ch. 17.

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Subject #14

Bourgeois Brooke
Chin Associates 

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074574
 Title Status: Active
 Parcel Value: \$76,000.00
 Title Value: \$76,000.00
 Last Title Transfer Value: \$76,000.00
 Converted Title #: 87Y61
 Previous Title #: 87Y61
 Title Creation Packet: 100099177

As of: 13 Jun 2025 14:48:16.000
 Last Amendment Date: 23 Jun 2022 14:51:21.193
 Issued: 09 Oct 2020 12:15:08.963
 Community: Watson Lake
 CLSR #: 51352
 Grant #: 52121
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100048788; or
 Lot 5 Block 22 Watson Lake YT, Plan No. 25447

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This Certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015, R.S.Y. 2015, c. 10 and may be affected by sections 14-17 and 17 of the Territorial Lands (Yukon) Act, R.S.Y. 2015, c. 17

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CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074574

Registered Interests:

Interest #: 100206931
Interest Type: CNV Mortgage
Value: \$212,775.00
Registration Date: 29 Jan 1987 02:15:44.000
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 81440
Interest Register #: 100074642

Holder:
THE TORONTO-DOMINION BANK
N/A, Yukon
Canada
Client #: 100004342

Interest #: 100206975
Interest Type: CNV Transfer Mortgage
Value: N/A
Registration Date: 01 Aug 2002 04:19:12.600
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 155526
Interest Register #: 100074675

Holder:
CANADA MORTGAGE AND HOUSING
CORPORATION
N/A, Yukon
Canada
Client #: 100012273

Interest #: 100206942
Interest Type: CNV Caveat
Value: N/A
Registration Date: 29 Jan 1987 02:15:44.100
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 81441
Interest Register #: 100074653

Holder:
TORONTO-DOMINION BANK
N/A, Yukon
Canada
Client #: 100044874

Interest #: 100206953
Interest Type: CNV Certificate of Pending Litigation
Value: N/A
Registration Date: 23 Jul 1998 03:51:13.500
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 138735
Interest Register #: 100059500

Holder:
CANADA MORTGAGE AND HOUSING CORPORATION
N/A, Yukon
Canada
Client #: 100012273

Interest #: 100206964
Interest Type: CNV Caveat
Value: N/A
Registration Date: 01 Aug 2002 04:19:12.700
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 155527
Interest Register #: 100074664

Holder:
CANADA MORTGAGE AND HOUSING CORPORATION
N/A, Yukon
Canada
Client #: 100012273

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c. 13 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c. 17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074674


Registrar

This certificate is to be read subject to the provisions of section 20 of the Land Titles Act, 2015 BY 2015, c. 10 and may be affected by sections 19-24 and 27 of the Territorial Lands (Yukon) Act BY 2003, c. 17.

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CERTIFICAT DE TITRE

Yukon • Canada



FEE SIMPLE

N° de titre: 100053032
 Statut du titre: Active
 Valeur de la parcelle: \$23,333.33
 Valeur du titre: \$23,333.33
 Valeur de transfert du dernier titre: \$23,333.33
 N° de titre converti: 85Y239
 N° de titre précédent: 85Y239
 Dossier de création du titre: 100083778

À compter du: 13 Jun 2023 14:50:06.000
 Date de la dernière modification: 23 Jun 2022
 14:51:20.688
 Date de délivrance: 21 Jul 2020 15:15:06.636
 Collectivité: Watson Lake
 N° de AATC: 51352
 N° de concession: 50457
 Type de parcelle: Surface Parcel
 Catégorie de la parcelle: Unknown

La présente certifie que

TINTINA HOUSING SOCIETY

est propriétaire inscrit d'un domaine en fief simple dans

Descriptions officielles du bien-fonds:
 Parcelle #100036741, or
 Lot 3 Block 22, Watson Lake, YT, Plan No. 25447

Assujéti aux charges, privilèges et droits énoncés dans la note ou le memorandum inscrit à la suite du présent certificat,
 ou qui peut l'être à l'avenir inscrit dans le registre, et

Adresse Postale:

Nom Propriétaire:

TINTINA HOUSING SOCIETY
 N° de client: 100063583

Adresse:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Notes du registraire:

(Le présent certificat) est assujéti aux dispositions de l'article 84 de la Loi de 2015 sur les biens et droits fonciers, L.Y. 2015, en 11 et peut être affecté par les articles
 51 à 74 et 77 de la Loi de l'impôt sur le revenu des particuliers, L.Y. 2015, en 12.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100053032

Intérêts enregistrés:

N° d'intérêt: 100158128
 Type d'intérêt: CNV Mortgage
 Valeur: \$831,537.00
 Date d'enregistrement: 10 Apr 1985 02:04:26.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74660
 N° de registre des intérêts: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

N° d'intérêt: 100158173
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990
 02:43:51.700
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98317
 N° de registre des intérêts: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100158184
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001
 04:08:01.900
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148819
 N° de registre des intérêts: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100158139
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 10 Apr 1985 02:04:26.100
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74661
 N° de registre des intérêts: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Le présent certificat est assujéti aux dispositions de l'article 58 de la Loi de 2015 sur les titres de biens-fonds, L.Y. 2015, ch. 10 et peut être affecté par les articles 11 à 14 et 17 de la Loi du Yukon sur les terres territoriales, L.Y. 2003, ch. 17.

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100053032

N° d'intérêt: 100158140
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990 02:43:51 800
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98318
 N° de registre des intérêts: 100059498

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100168151
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03:51:13 500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138735
 N° de registre des intérêts: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100158162
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001 04:08:02 000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148620
 N° de registre des intérêts: 100059511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273




 Registrateur

Le présent certificat est assujéti aux dispositions de l'article 50 de la Loi de 2014 sur les titres de terre (LTS) et peut être affecté par les titres
 11 et 12 de la Loi de 2014 sur les titres de terre (LTS) et peut être affecté par les titres

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Subject #16

Bourgeois Brooke
Chin Associates 

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100063010
 Title Status: Active
 Parcel Value: \$23,333.33
 Title Value: \$23,333.33
 Last Title Transfer Value: \$23,333.33
 Converted Title #: 85Y239
 Previous Title #: 85Y239
 Title Creation Packet: 100063776

As of: 13 Jun 2025 14:51:13.000
 Last Amendment Date: 23 Jun 2022 14:51:20.663
 Issued: 21 Jul 2020 15:15:05.473
 Community: Watson Lake
 CLSR #: 51352
 Grant #: 50457
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100038729; or
 Lot 1 Block 20, Watson Lake, YT, Plan No. 25447

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register.

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This certificate is to be read subject to the provisions of sections 80 of the Land Titles Act, 2015 S.S. 2015, c. 19 and may be affected by sections 13-14 and 17 of the Territorial Land (Yukon) Act S.Y. 2002, c. 17.

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CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100053010

Registered Interests:

Interest #: 100157981
 Interest Type: CNV Mortgage
 Value: \$831,537.00
 Registration Date: 10 Apr 1985 02:04:26.000
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74660
 Interest Register #: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

Interest #: 100158038
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.700
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98317
 Interest Register #: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

Interest #: 100158049
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 02 Feb 2001 04:08:01.900
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 148819
 Interest Register #: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100157992
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 10 Apr 1985 02:04:26.100
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 74661
 Interest Register #: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Interest #: 100158005
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 21 Nov 1990 02:43:51.800
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 98318
 Interest Register #: 100059498

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c.10 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c.17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100053010

Interest #: 100166016
Interest Type: CNV Certificate of Pending Litigation
Value: N/A
Registration Date: 23 Jul 1998 03:51:13.500
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 138735
Interest Register #: 100059500

Holder:
CANADA MORTGAGE AND HOUSING CORPORATION
N/A, Yukon
Canada
Client #: 100012273

Interest #: 100158027
Interest Type: CNV Coven
Value: N/A
Registration Date: 02 Feb 2001 04:08:02.000
Amendment Date: N/A
Assignment Date: N/A
Expiry Date: N/A
Converted Instrument #: 140820
Interest Register #: 100059511

Holder:
CANADA MORTGAGE AND HOUSING CORPORATION
N/A, Yukon
Canada
Client #: 100012273



Kelly Lalin
Registrar

This certificate is to be read subject to the provisions of section 23 of the Land Titles Act, 2015 S.V. 2015, c. 19 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.V. 2002, c. 17.

Yukon • Canada



FEE SIMPLE

Figure 1. *gpm* and *gpm* $\times$ *gpm* interaction. $\chi^2(1) = 0.01$, $p = 0.92$, $\eta^2 = 0.00$.

À compter du: 13 Jun 2025 14:52:40 000
Date de la dernière modification: 23 Jun 2022
14:51:21 256
Date de délivrance: 08 Oct 2020 12:15:11 110
Collectivité: Watson Lake
N° de AATC: 50028
N° de concession: 40888, 50577, 61020
Type de parcelle: Surface Parcel
Catégorie de la parcelle: Unknown

TINTINA HOUSING SOCIETY

Notes du registraire:

[illegible]

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074675

Intérêts enregistrés:

N° d'intérêt: 100207572
 Type d'intérêt: CNV Mortgage
 Valeur: \$831,537.00
 Date d'enregistrement: 10 Apr 1985 02 04:26.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74660
 N° de registre des intérêts: 100059476

Holder:
 THE TORONTO DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100009437

N° d'intérêt: 100207628
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990
 02:43:51.700
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98317
 N° de registre des intérêts: 100059522

Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207639
 Type d'intérêt: CNV Transfer Mortgage
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001
 04:08:01.900
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148819
 N° de registre des intérêts: 100059533

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207583
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 10 Apr 1985 02 04:28.100
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 74661
 N° de registre des intérêts: 100059487

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Le présent certificat est assujéti aux dispositions de l'article 59 de la Loi de 2015 sur les titres de biens-fonds, L.Y. 2015, ch. 10 et peut être affecté par les articles 11 à 14 et 17 de la Loi du Yukon sur les titres fonciers, L.Y. 2003, ch. 17

CERTIFICAT DE TITRE - FEE SIMPLE

Titre n° 100074675

N° d'intérêt: 100207594
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 21 Nov 1990 02:43:51 800
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 98318
 N° de registre des intérêts: 100059498

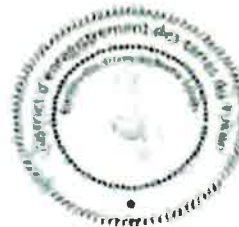
Holder:
 THE MARITIME LIFE ASSURANCE COMPANY
 N/A, Yukon
 Canada
 Client #: 100026874

N° d'intérêt: 100207606
 Type d'intérêt: CNV Certificate of Pending Litigation
 Valeur: N/A
 Date d'enregistrement: 23 Jul 1998 03:51:13.500
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 138736
 N° de registre des intérêts: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

N° d'intérêt: 100207617
 Type d'intérêt: CNV Caveat
 Valeur: N/A
 Date d'enregistrement: 02 Feb 2001 04:08:02.000
 Date de modifications: N/A
 Date de cession: N/A
 Date d'expiration: N/A
 N° d'instrument converti: 148820
 N° de registre des intérêts: 100059511

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273



Kelly Lalin
 Registrateur

Le présent certificat est une reproduction autorisée de l'article 56 de la Loi de 2016 sur les titres de Bourgeois-Brooke-Chin et peut être affiché par les articles 11 à 15 ou 17 de la Loi sur l'accès à l'information. L'original est conservé par les archives.

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Subject #18

Bourgeois Brooke
Chin Associates 

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074697
 Title Status: Active
 Parcel Value: \$52,000.00
 Title Value: \$52,000.00
 Last Title Transfer Value: \$52,000.00
 Converted Title #: 89Y236
 Previous Title #: 89Y236
 Title Creation Packet: 100099177

As of: 13 Jun 2025 14:54:00.000
 Last Amendment Date: 09 Oct 2020 12:15:12.043
 Issued: 09 Oct 2020 12:15:12.027
 Community: Watson Lake
 CLSR #: 59028
 Grant #: 55212
 Parcel Type: Surface Parcel
 Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
 Parcel #100048902; or
 Lot 2 Block 34, Watson Lake, YT, Plan No. 40427

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register

Mailing Address:**Owner Name:**

TINTINA HOUSING SOCIETY
 Client #: 100063583

Address:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This Certificate is to be read subject to the provisions of section 54 of the Land Titles Act, 2014 (R.S. 2014, c. 13) and may be affected by sections 14-16 and 17 of the Territorial Act (Yukon Act S.Y. 2003, c. 17)

Page 1 of 3

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074697

Registered Interests:

Interest #: 100207718
 Interest Type: CNV Mortgage
 Value: \$200,000.00
 Registration Date: 01 Mar 1989 02:31:19.400
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 90794
 Interest Register #: 100074721

Holder:
 CIBC MORTGAGE CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012262

Interest #: 100207752
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 12 Jun 2001 04:10:22.600
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 150226
 Interest Register #: 100074754

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207729
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 01 Mar 1989 02:31:19.500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 90795
 Interest Register #: 100074732

Holder:
 THE CANADIAN IMPERIAL BANK OF COMMERCE
 N/A, Yukon
 Canada
 Client #: 100085318

Interest #: 100207730
 Interest Type: CNV Certificate of Pending Litigation
 Value: N/A
 Registration Date: 23 Jul 1998 03:51:13.500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 138735
 Interest Register #: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207741
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 12 Jun 2001 04:10:22.700
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 150227
 Interest Register #: 100074743

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

The certificate is to be read subject to the provisions of section 58 of the Land Titles Act, 2015 S.Y. 2015, c.10 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c.17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074697


Registrar

This certificate is to be read subject to the provisions of section 50 of the Land Titles Act, R.S.Y. 1986, c. 18 and may be affected by sections 15-24 and 27 of the Territorial Lands (Yukon) Act, S.Y. 2003, c. 17.

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Subject #19

Bourgeois Brooke
Chin Associates 

CERTIFICATE OF TITLE

Yukon • Canada



FEE SIMPLE

Title #: 100074585
Title Status: Active
Parcel Value: \$80,000.00
Title Value: \$80,000.00
Last Title Transfer Value: \$60,000.00
Converted Title #: 88Y288
Previous Title #: 88Y288
Title Creation Packet: 100099177

As of: 13 Jun 2025 14:55:45.000
Last Amendment Date: 23 Jun 2022 14:51:21.103
Issued: 09 Oct 2020 12:15:07.423
Community: Watson Lake
CLSR #: 43189
Grant #: 23091
Parcel Type: Surface Parcel
Parcel Class: Unknown

This is to certify that

TINTINA HOUSING SOCIETY

is the registered owner of an estate in fee simple in

Legal Land Description:
Parcel #100048799; or
Lot 3 Block 5, Watson Lake, YT, Plan No. 22463

Subject to the encumbrances, liens and interests notified by memorandum underwritten or endorsed hereon, or which may hereafter be made in the Register.

Mailing Address:

Owner Name:

TINTINA HOUSING SOCIETY
Client #: 100063583

Address:

BOX 499, WATSON LAKE, Yukon Territory, Canada, Y0A1C0

Registrar's Notes:

This Certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S/ 2015, c.10 and may be affected by sections 14-16 and 17 of the Territorial Lands (Yukon) Act S/ 2003, c.17

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074585

Registered Interests:

Interest #: 100206986
 Interest Type: CNV Mortgage
 Value: \$165,013.00
 Registration Date: 28 Mar 1988 02:24:07.200
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 86472
 Interest Register #: 100074686

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Interest #: 100207022
 Interest Type: CNV Transfer Mortgage
 Value: N/A
 Registration Date: 12 Jun 2001 04:10:22.400
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 150224
 Interest Register #: 100074710

Holder:
 CANADA MORTGAGE AND HOUSING
 CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100206997
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 28 Mar 1988 02:24:07.300
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 86473
 Interest Register #: 100074697

Holder:
 THE TORONTO-DOMINION BANK
 N/A, Yukon
 Canada
 Client #: 100004342

Interest #: 100207000
 Interest Type: CNV Certificate of Pending Litigation
 Value: N/A
 Registration Date: 23 Jul 1998 03:51:13.500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 138735
 Interest Register #: 100059500

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

Interest #: 100207011
 Interest Type: CNV Caveat
 Value: N/A
 Registration Date: 12 Jun 2001 04:10:22.500
 Amendment Date: N/A
 Assignment Date: N/A
 Expiry Date: N/A
 Converted Instrument #: 150225
 Interest Register #: 100074709

Holder:
 CANADA MORTGAGE AND HOUSING CORPORATION
 N/A, Yukon
 Canada
 Client #: 100012273

This certificate is to be read subject to the provisions of section 59 of the Land Titles Act, 2015 S.Y. 2015, c.19 and may be affected by sections 11-14 and 17 of the Territorial Lands (Yukon) Act S.Y. 2003, c.17.

CERTIFICATE OF TITLE - FEE SIMPLE

Title # 100074586


Registrar

Schedule 'B' – Major Capital Expenses

Unit	Work Description	Year
102 Nisutlin	Install new hallway flooring and drywall patch	2015
102 Nisutlin	Removal of trees from premises	2017
102 Nisutlin	Renovate basement bathroom to remove mould and broken panels	2018
102 Nisutlin	Replace water line transformer	2018
102 Nisutlin	New fuel tank	2018
102 Nisutlin	Replace water main shut-off valve	2019
102 Nisutlin	Repair furnace	2019
102 Nisutlin	Replace bathroom faucets	2020
102 Nisutlin	Replace bathroom taps	2020
103 Nisutlin	Install 5 inch chimney liners complete with smoke pipes, barometric dampers and blocked vent switches	2015
103 Nisutlin	Repair leak in basement bathroom	2015
103 Nisutlin	Replace windows in living room and basement	2015
103 Nisutlin	Bathroom ceiling replacement	2017
103 Nisutlin	Install water tank and pump in basement to supply water to the house	2017
103 Nisutlin	Replace light switch, GFI plug, and light fixture in bathroom	2017
103 Nisutlin	New fuel tank	2018
103 Nisutlin	Flooring replacement	2018
103 Nisutlin	Front door and sidelight replacement	2018
103 Nisutlin	Replace kitchen taps	2019
103 Nisutlin	Replace bathroom plumbing	2020
109 Nisutlin	Repair main water line leak	2018
109 Nisutlin	New fuel tank	2018
110 Nisutlin	Change lock/deadbolt	2015
110 Nisutlin	Replace oil furnace pump	2015
110 Nisutlin	Range hood replacement	2017
110 Nisutlin	Repairs to exterior and interior doors	2017
110 Nisutlin	Toilet repairs	2017
110 Nisutlin	Interior and exterior cleaning	2018
110 Nisutlin	Interior damage repairs and lock replacement	2018
110 Nisutlin	Removal and disposal of debris	2018
110 Nisutlin	Interior and exterior cleaning; interior damage repairs; lock replacements	2018
110 Nisutlin	New fuel tank	2018
110 Nisutlin	Repair oil furnace	2018
110 Nisutlin	Repair bathroom sink and front door seals	2019
110 Nisutlin	Repair front door seals	2019
110 Nisutlin	Replace basement window	2019
110 Nisutlin	Replace bathroom door, ceiling fan, door sweep	2019
110 Nisutlin	Replace kitchen sink taps	2019
110 Nisutlin	Replace front door handle	2020
124 Nisutlin	Chimney and furnace cleaning	2015
124 Nisutlin	Install new deck	2015
124 Nisutlin	Replace wall thermostat	2015
124 Nisutlin	Bathroom ceiling replacement and repairs	2017
127 Nisutlin	Fix toilet, replace bathtub fixtures	2015
127 Nisutlin	Repair bathtub faucet	2015
127 Nisutlin	Replace drain pipe on upstairs bathroom sink	2016
127 Nisutlin	Replace kitchen faucet	2016
127 Nisutlin	Replace of bathroom pipes and bathtub fixtures	2017
127 Nisutlin	Install of new water shut-off	2018
127 Nisutlin	New fuel tank	2018
127 Nisutlin	Replace kitchen light and switch	2019
127 Nisutlin	Replace thermostat	2019
127 Nisutlin	Repair toilet	2015
128 Campbell	Repair furnace nozzle	2016
128 Campbell	Repairs to oil furnace	2017
128 Campbell	New fuel tank	2018
128 Campbell	Deadbolt replacement	2018
128 Campbell	Replace bathroom door, bathroom ceiling fan, and door sweep	2019
134 Morley	Fuel tank replacement	2015
134 Morley	Removal and replacement of bathroom faucet and P-trap	2018
134 Morley	Replace kitchen taps	2020
602 Hyland	Fix kitchen faucet	2015
602 Hyland	Fuel tank replacement	2015
602 Hyland	Install 5 inch chimney liners complete with smoke pipes, barometric dampers and blocked vent switches	2015
602 Hyland	Repair water damage	2015
602 Hyland	Replace oil furnace	2018
606 Hyland	New fuel tank	2018
614 Liard	Furnace repair plus duct work	2015
614 Liard	Replacing range coil top	2018
614 Liard	New fuel tank	2018
614 Liard	Plumbing repair	2019
614 Liard	Culvert install and driveway repair	2015
614 Liard	Repairs to driveway	2015
614 Liard	Repairs to upstairs toilet	2016

705 Skikine	Repair hot water tank	2015
705 Skikine	Replace hot water tank	2015
705 Skikine	Re-connecting main water line	2016
705 Skikine	Replace bathroom faucet	2016
705 Skikine	Replace interior doors and change opening size	2016
705 Skikine	Replace two elements in stove	2016
705 Skikine	Cleaning of unit interior	2017
705 Skikine	Install of water tank and pump in the basement for water supply	2017
705 Skikine	Removal of debris from premises	2017
705 Skikine	Replace bathtub fixtures and pipes	2017
705 Skikine	Replacement of four interior doors and frames	2017
705 Skikine	Replacement of kitchen faucet	2017
705 Skikine	Soldering fitting for main water line	2017
705 Skikine	Repair main water line	2018
705 Skikine	New fuel tank	2018
705 Skikine	Repair oil furnace	2018
710 Uard	Install new walkway	2015
710 Uard	Repair kitchen faucet	2015
710 Uard	Install new fridge and stove, replacement of bathroom pipes and bathtub fixtures	2017
710 Uard	Replace bathroom pipes and bathtub fixtures	2017
710 Uard	New fuel tank	2018
710 Uard	Repair oil furnace	2018
710 Uard	Interior cleaning	2019
710 Uard	Reconnect furnace	2019
710 Uard	Complete interior paint	2019
710 Uard	Front living room window replacement	2019
710 Uard	Repair kitchen stove	2019
710 Uard	Replace bathroom main and sub flooring, tub surround, toilet and plumbing	2019
710 Uard	Replace bathroom door and shower rod	2020
710 Uard	Bathroom renovation	2020
712 Uard	Reper deck	2015
712 Uard	Replace blower in furnace	2015
712 Uard	Lighting replacement	2017
712 Uard	Oil furnace and minor plumbing repair	2018
712 Uard	Replace kitchen window	2019
712 Uard	Restart of furnace	2019
712 Uard	Replace stove door	2019
712 Uard	Replace exterior door and locks	2020
718 Hyland	Fuel tank replacement	2015
718 Hyland	Install 5 inch chimney, liners complete with smoke pipes, barometric dampers and blocked vent switches	2015
718 Hyland	Repair furnace	2015
718 Hyland	Repairs to deck/garage	2015
718 Hyland	Replace fuel tank	2015
718 Hyland	Repressure furnace system	2015
718 Hyland	Repairs to toilet	2017
718 Hyland	Plumbing and water tank repairs	2018
718 Hyland	Bathroom and flooring repairs	2018
718 Hyland	Replace toilet	2019
718 Hyland	Replace bathtub surround, dry wall and painting	2020
905 Ravenhill	Install 5 inch chimney, liners complete with smoke pipes, barometric dampers and blocked vent switches	2015
905 Ravenhill	Install new deck	2015
905 Ravenhill	Replace fuel tank	2015
905 Ravenhill	Install of new fuel tanks on concrete pad	2017
905 Ravenhill	Replacement of bathroom pipes and bathtub fixtures	2017
905 Ravenhill	Plumbing repairs, bathroom ceiling repairs	2018
905 Ravenhill	Replace faucet	2019
905 Ravenhill	Mould removal and painting	2020
905 Ravenhill	Repair front door	2020
905 Ravenhill	Bathroom repairs and replacement of tub surround	2020
908 Ravenhill	Fuel tank replacement	2015
908 Ravenhill	Replace hot water breaker, repair loose interior door frame, dry wall repair	2015
908 Ravenhill	Repairs to oil furnace	2017
908 Ravenhill	Replace igniter and servicing	2018
909 Ravenhill	Fuel tank replacement	2015
909 Ravenhill	Install 5 inch chimney, liners complete with smoke pipes, barometric dampers and blocked vent switches	2015
909 Ravenhill	Repair drain pipes in kitchen sink	2015
909 Ravenhill	Repair of oil furnace	2016
909 Ravenhill	Install new fuel tanks on concrete pad	2017
909 Ravenhill	Install interior stair railings	2018
909 Ravenhill	Replace oil furnace	2018
909 Ravenhill	Faucet replacement	2018
909 Ravenhill	Replace door seal and repair kitchen tap	2019
909 Ravenhill	Bathroom plumbing repairs	2020
913 Ravenhill	New stove	2017
913 Ravenhill	Repair oil furnace	2018
913 Ravenhill	Faucet repair	2018
913 Ravenhill	Repair bathroom taps	2018
913 Ravenhill	Repair water main	2019
913 Ravenhill	Mould removal and replace tub surround	2019
913 Ravenhill	Mould removal and replace drywall	2019
913 Ravenhill	Replace door seals	2019
All Units	Furnace servicing & maintenance	2015
All Units	Furnace servicing & maintenance	2016
All Units	Furnace servicing & maintenance	2017
All Units	Furnace servicing & maintenance	2018
All Units	Furnace servicing & maintenance	2019

Unit	Work Description	Year
102 Nistlin	Tree removal.	2025
127 Nisutlin	Full house update.	2026
109 Nisutlin	New roof.	2022
103 Nisutlin	Main & Basement renovation due to black mold.	2022
110 Nisutlin	Kitchen light replaced.	2026
124 Nisutlin	Main bathroom renovated	2024
705 Stikine	New gutter installed.	2023
909 Ravenhill	Home underwent an interior renovation.	2022
905 Ravenhill	Home underwent an interior renovation.	2022
908 Ravenhill	Main bathroom renovated	2026
908 Ravenhill	Tree removal.	2025
908 Ravenhill	Front fence painted.	2026
710 Liard	Home underwent an interior renovation.	2024
710 Liard	Tree removal.	2025
712 Liard	New gutters installed.	2023
712 Liard	Tree removal.	2026
718 Hyland	Combi furnace installed.	2023
718 Hyland	Tree removal.	2025
602 Hyland	Tree removal.	2025
806 Hyland	Tree removal.	2026
128 Campbell	Under interior renovation at the time of inspection.	2025

Schedule 'C' – Typical Interior Photographs



Typical Living Room



Typical Living Room



Typical Kitchen



Typical Kitchen



Typical Dining Area



Typical Dining Area

Photographs of Subject Property (continued)

Typical Bathroom



Typical Bathroom



Typical Mechanical / Laundry Room



Typical Basement



Typical Bedroom



Typical Bedroom

Appendix "D"
Sale Process Materials



Deloitte Restructuring Inc.
410 West Georgia St, Floor 19
Vancouver BC V6B 1Z3
Canada

Tel: 604-640-5089
www.deloitte.ca

Tintina Housing Society Sale Process Summary September 23, 2025

Dear Interested Party,

On September 1, 1998, Deloitte & Touche Inc. (now Deloitte Restructuring Inc.) was appointed by an Order (the "**Receivership Order**") of the Supreme Court of the Yukon Territory (the "**Court**") as the Receiver and Manager (the "**Receiver**") of all of the lands and premises of the Tintina Housing Society ("**Tintina**" or the "**Society**"), which included 19 rental house properties located in Watson Lake in the Yukon Territory (the "**Properties**"). A copy of the Receivership Order is available at www.insolvencies.deloitte.ca/Tintina

The Receiver is soliciting offers for all of the Properties which are listed in **Appendix "A"** attached hereto.

The sale process (the "**Sale Process**") to be followed by the Receiver to sell the Properties is set out in this Sale Process summary.

The sale of the Properties will be on an "as is, where is" and "without recourse" basis and without representations or warranties of any kind, nature, or description whatsoever by the Receiver, Tintina, or any of their respective representatives, employees, and/or agents, except to the extent expressly set forth in the purchase agreement (the "**Purchase Agreement**") describing the purchase transaction executed and delivered by the Receiver and the Recommended Bidder (as hereinafter defined). All the right, title, and interest of Tintina in and to the Properties will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein (collectively, the "**Claims and Interests**") except to the extent set forth in the Purchase Agreement. Any liabilities associated with the condition of the houses and the Properties will be assumed by the ultimate purchaser. The Purchase Agreement and the obligations of the parties thereto shall be subject to approval by the Court in the form of an Approval and Vesting Order, as may be satisfactory to the Receiver, approving the Purchase Agreement and the transaction(s) contemplated therein, vesting title to the Properties to the Recommended Bidder, and authorizing the taking of such action as may be required to give effect to the Purchase Agreement.

The Receiver will consider bids for the purchase of the Properties by means of (i) an "asset purchase" or (ii) an alternative structure as may be described in the offer of the Qualified Bidder (as hereinafter defined). The Receiver is exclusively seeking en-bloc offers for all the Properties.

To accommodate the Sale Process, the Receiver has populated a data room (the "**Data Room**") with documents and information that may be relevant to a prospective purchaser. The Receiver makes no representation or warranty of any kind, nature, or description whatsoever in connection in any way with the Data Room documents and information, or documents and information provided through the due diligence process, or otherwise made available in the course of the Sale Process, except to the extent expressly contemplated in the Purchase Agreement, and may amend, add to, substitute for, or delete any such information.

The Receiver shall consult with the secured lender to Tintina, the Canada Mortgage and Housing Corporation ("**CMHC**"), as it sees fit in connection with the conduct of this Sale Process, Qualified Offers (as hereinafter defined) and the terms thereof, and the negotiation, rejection or acceptance thereof.

Interested parties who submit en-bloc offers may have the opportunity to assume the balance in the Society's Capital Improvement Fund for the purpose of conducting renovations on the existing units. This will require separate discussions with CMHC.

1. Bid solicitation process

- a) Potential interested parties as identified by the Receiver or who contacted the Receiver directly have been provided with a teaser document.
- b) Interested Parties who wish to commence due diligence shall be required to execute and deliver a confidentiality agreement ("CA") substantially in the form provided by the Receiver.
- c) Following receipt of an executed CA, the Receiver, exercising reasonable judgment, will assess whether such party submitting the CA is a credible potential bidder with the ability to conclude a transaction. The Receiver may require any interested party to provide reasonable and appropriate information to assist and inform the Receiver in the making of such assessment. The Receiver shall promptly advise such a party of a determination that such a party is not a Qualified Bidder. In the event such party is determined to be a credible potential bidder, such party shall: (a) be deemed to be a qualified bidder (a "Qualified Bidder"), (b) be provided access to the Data Room to commence due diligence, and (c) be able to arrange to tour the Properties and conduct further due diligence by means of a site visit as may reasonably be requested. The Receiver may, at its sole discretion, arrange to provide additional documents and information respecting Tintina and the Properties as may reasonably be requested by a Qualified Bidder. Given the remote location of the Properties, site tours will be hosted by a property manager engaged by the Receiver.
- d) The Receiver shall manage all communications with prospective purchasers and Qualified Bidders and negotiate the Purchase Agreement and related documents. All requests for additional information are to be made to the Receiver.

2. Offer deadline and qualified offers

- a) Qualified Offers (as hereinafter defined) shall be submitted to the Receiver on or before 5:00pm Pacific Daylight Time on October 24, 2025 (the "Offer Deadline").
- b) The Receiver shall not be required to accept the highest, best, or any Qualified Offer.
- c) If no Qualified Offer is received prior to the Offer Deadline or no Qualified Offer is acceptable to the Receiver, then the Receiver, in consultation with CMHC, shall have the option to terminate the Sale Process.
- d) An offer submitted will be considered a qualified offer (a "Qualified Offer") only if it is submitted by a Qualified Bidder and complies with all of the following:
 - a. It includes a form of the Purchase Agreement;
 - b. A letter summarizing the following:
 - i. The principal terms of the proposed transaction, including, the purchase price (the "Purchase Price"); and
 - ii. Stating that the Qualified Offer is irrevocable until either the Court approves a bid pursuant to this Sale Process, or, if such a Qualified Offer is selected as the winning bid, until the closing of a transaction.

- c. To the extent the Qualified Bidder is relying on third party financing, it includes confirmation by the Qualified Bidder that it has a firm, irrevocable commitment for all required funding and/or financing to consummate the transaction;
 - d. It is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder other than minor due diligence or legal due diligence agreeable to the Receiver in the Receiver's discretion and/or (ii) obtaining any financing or capital;
 - e. It fully discloses the identity of each person or entity that will be sponsoring or participating in the bid and the complete terms of any such participation;
 - f. It includes an acknowledgement and representation that the Qualified Bidder (a) has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Properties to be acquired and liabilities to be assumed in making its bid, (b) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Properties to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the Purchase Agreement, and (c) is a sophisticated party capable of making its own assessments in respect of making its bid;
 - g. It contains other information reasonably requested by the Receiver; and
 - h. It is received by the Offer Deadline and is capable of acceptance.
- e) The Receiver, in consultation with CMHC, may waive compliance with any one or more of the requirements specified herein and deem such non-compliant bids to be Qualified Offers. For the avoidance of doubt, the completion of any transaction for the purchase and sale of the Properties shall be subject to Court approval in the form of an Approval and Vesting Order, and the requirement for Court approval may not be waived.
 - f) The Receiver shall have no obligation to provide any Qualified Bidder with an opportunity to revise its offer once submitted.

3. Negotiation process and offer acceptance

- a) Subject to its discretion, the Receiver may seek clarifications with respect to any and all Qualified Offers and negotiate the Purchase Price and terms otherwise of Qualified Offers, provided that affected Qualified Bidders shall be made aware of the timing and circumstances in which their respective Qualified Offers are considered finalized and no longer subject of negotiation.
- b) The Receiver may accept a Qualified Offer (as may be further negotiated in accordance with Section 3(a) hereof) (the "**Accepted Offer**") for the purchase of the Properties and, if so, shall promptly (i) notify the affected Qualified Bidder (the "**Recommended Bidder**") of the acceptance of its Qualified Offer; and (ii) notify other Qualified Bidders that their respective offers have not been accepted.
- c) The Recommended Bidder and the Receiver shall negotiate and execute the Purchase Agreement on or before November 21, 2025, seek Court approval on or before December 15, 2025 and close on or before January 31, 2026, unless otherwise agreed to by the parties.
- d) The Recommended Bidder shall, in conjunction with executing the Purchase Agreement, provide to the Receiver with a deposit (the "**Deposit**") in the form of a wire transfer (to a

bank account specified by the Receiver) or such other form acceptable by the Receiver payable to the order of the Receiver in trust in an amount equal to twenty percent (20%) of the Purchase Price which will be held in accordance with the terms of the Purchase Agreement.

- e) In the event that (i) the Accepted Offer and Purchase Agreement do not receive Court approval, or (ii) the transaction contemplated by the Purchase Agreement is not closed by the Recommended Bidder on or before January 31, 2026, the Receiver shall be at liberty to terminate the Purchase Agreement and arrange for the sale of the Properties to another party as the Receiver sees fit.

4. Other

- a) This Sale Process (including as it relates to any time limits) may be amended or modified by the Receiver as may be necessary to achieve the objective of selling the Properties. The Receiver may terminate discussions with any or all parties (including, without limitation Qualified Bidders) at any time, without obligation to any such parties.
- b) The Receiver may terminate this Sale Process at any time it considers appropriate prior to the acceptance of a Qualified Offer.
- c) Neither the Receiver or Tintina shall be liable for any claim for a brokerage commission, finder's fee, or like payment in respect of the consummation of any transaction(s) pursuant to this Sale Process, Court approval, or the Purchase Agreement.
- d) Parties shall be responsible for their own costs and expenses in connection with participating in this Sale Process.
- e) This Sale Process does not, and will not be interpreted to, create any contractual or legal relationship between the Receiver and any Qualified Bidder or other party, other than as specifically set forth in a fully executed Purchase Agreement. At any time during this Sale Process, the Receiver may apply to the Court for advice and directions with respect to the discharge of its powers and duties hereunder and under the Receivership Order.

DISCLAIMER

Any Qualified Offer accepted by the Receiver shall be accepted (and a transaction in relation thereto completed and closed) on the basis that no representation, warranty, inducement or condition has been expressed, given or made, or can be implied as to title, size, description, fitness for purpose or intended use, quantity, number, condition, or quality of the Properties or any part thereof or in respect of any other matter or thing whatsoever, and the Recommended Bidder shall be deemed to have relied entirely upon its own due diligence, inspection, and investigation of the Properties and Tintina to satisfy itself as to all matters related to the Qualified Offer, Accepted Offer, the Purchase Agreement, Court approval, and the closing and completion of the transaction(s) contemplated thereby.

Appendix A – Properties

Number	Roll Number	Civic Address	Legal Description	Tenanted?
1	000-005003050	705 Stikine Ave., Watson Lake, YT	Lot 3, Block 5, Plan 22463	Yes
2	000-020001060	718 Hyland Ave., Watson Lake, YT	Lot 1, Block 20, Plan 25447	Yes
3	000-021004010	712 Liard Ave., Watson Lake, YT	Lot 4, Block 21, Plan 25447	Yes
4	000-021005000	710 Liard Ave., Watson Lake, YT	Lot 5, Block 21, Plan 25447	Yes
5	000-022003000	606 Hyland Ave., Watson Lake, YT	Lot 3, Block 22, Plan 25447	Yes
6	000-022005080	602 Hyland Ave., Watson Lake, YT	Lot 5, Block 22, Plan 25447	Yes
7	000-023003080	614 Liard Ave., Watson Lake, YT	Lot 3, Block 23, Plan 26466	No
8	000-032001010	908 Ravenhill Dr., Watson Lake, YT	Lot 1, Block 32, Plan 40427	Yes
9	000-034002060	134 Morley Cres., Watson Lake, YT	Lot 2, Block 34, Plan 40427	Yes
10	000-036009040	913 Ravenhill Dr., Watson Lake, YT	Lot 9, Block 36, Plan 40427	No
11	000-036011000	909 Ravenhill Dr., Watson Lake, YT	Lot 11, Block 36, Plan 40427	Yes
12	000-036013080	905 Ravenhill Dr., Watson Lake, YT	Lot 13, Block 36, Plan 40427	Yes
13	000-036016050	102 Nisutlin Way, Watson Lake, YT	Lot 16, Block 36, Plan 40427	Yes
14	000-036020090	110 Nisutlin Way, Watson Lake, YT	Lot 20, Block 36, Plan 40427	Yes
15	000-036027020	124 Nisutlin Way, Watson Lake, YT	Lot 27, Block 36, Plan 40427	Yes
16	000-037003080	127 Nisutlin Way, Watson Lake, YT	Lot 3, Block 37, Plan 40427	No
17	000-037013060	128 Campbell Way, Watson Lake, YT	Lot 13, Block 37, Plan 40427	No
18	000-039004030	109 Nisutlin Way, Watson Lake, YT	Lot 4, Block 39, Plan 40427	Yes
19	000-039007000	103 Nisutlin Way, Watson Lake,	Lot 7, Block 39, Plan 40427	Yes



Asset Sale Process September 2025

Deloitte Restructuring Inc. ("Deloitte"), in its capacity as Receiver (the "Receiver") of Tintina Housing Society ("Tintina"), is soliciting interest from parties interested in purchasing the Property described below. The bid deadline is **October 24, 2025**.

Summary

An opportunity exists to acquire 19 single family homes (the "**Property**") of Tintina. For more details, please reach out to Kaleb Butt, Manager, at kbutt@deloitte.ca.

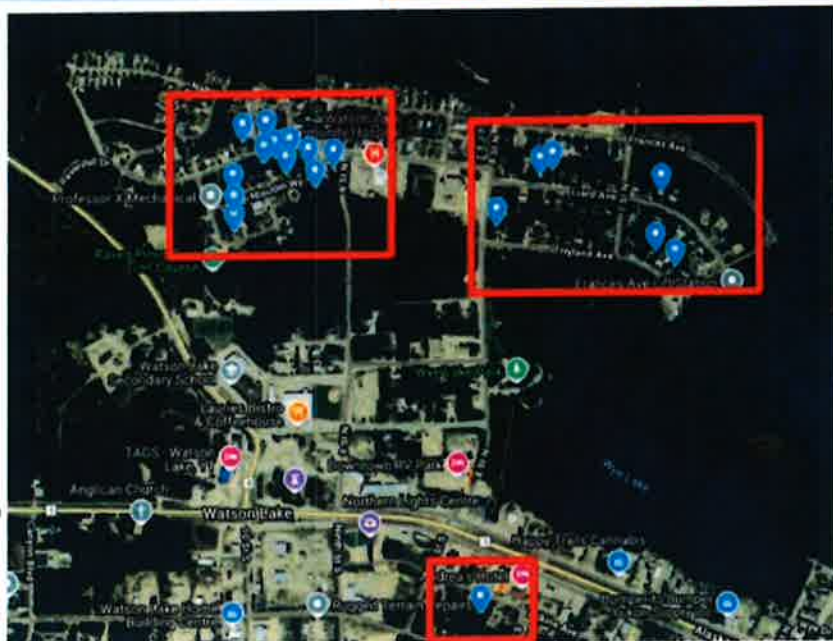
On September 1, 1998, Deloitte Restructuring Inc. was appointed by the Supreme Court of the Yukon Territory as the Receiver and Manager, 19 properties in Watson Lake, YT. The Receiver is conducting a sales process to sell the Property en-bloc. This overview is being provided to parties identified as potentially having an interest in the opportunity.

Property Overview

Tintina Housing Society was a non-profit established to provide below market rentals to Indigenous Peoples in Watson Lake. The Receiver is in possession of 19 single family homes, of which 15 are currently tenanted. Five of the 19 units were fully renovated in the last five years.

The other 11 houses are in various conditions, with some requiring significant renovations.

Property Photos



Deloitte Restructuring Inc.
410 West Georgia Street
Vancouver, BC V6B 1Z3

Kaleb Butt
Manager
(604) 595-5422
kbutt@deloitte.ca



The information contained herein has not been verified for accuracy by Deloitte Restructuring Inc., and Deloitte Restructuring Inc. expressly disclaims any and all responsibility for the information contained herein and makes no representations or warranties, expressed or implied, regarding the information contained herein, or omitted from, this document or any other written or oral communications transmitted or made available to prospective parties.

CONFIDENTIALITY AGREEMENT

THIS AGREEMENT dated _____, 2025 is made between _____ (the “**Recipient**”) and Deloitte Restructuring Inc., in its capacity as the Court-appointed Receiver and Manager of Tintina Housing Society (“**Tintina**”), and not in its personal capacity (the “**Receiver**”).

RECITALS

- A. On September 1, 1998, Deloitte & Touche Inc. (now Deloitte Restructuring Inc.) was appointed as the Receiver of 19 properties owned by Tintina pursuant an order granted in Supreme Court of the Yukon Territory S.C. No. 98-A 0130.
- B. The Recipient has obtained certain information with respect to Tintina from the Receiver or the Receiver’s Related Parties and wishes to obtain further information from the Receiver or the Receiver’s Related Parties in connection with the Recipient’s consideration of a possible negotiated transaction related to Tintina or its assets (a “**Transaction**”).
- C. The Receiver has made such information available to the Recipient and is willing to continue to make such information available to the Recipient for the purpose of permitting the Recipient to consider, evaluate and, if a Transaction proceeds, implement a Transaction (the “**Permitted Purpose**”), all subject to the terms and conditions set out in this Agreement.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

In this Agreement,

(a) “**Confidential Information**” means:

- (i) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Receiver or any of the Receiver’s Related Parties discloses to, or that is gathered by inspection by, the Recipient or any of the Recipient’s Representatives whether provided before or after the date of this Agreement, including, without limitation, information that contains or otherwise reflects information concerning Tintina or its Related Parties, or their respective businesses, affairs, financial conditions, assets, liabilities, operations, prospects or activities, and specifically includes, without limitation, information (financial, corporate, business or otherwise), contracts, maps, budgets, forecasts, engineering drawings and reports, seismic reports, environmental reports, evaluations, violation notices, insurance records, tax filings, names of contractual parties, and any information provided to Tintina by third parties under circumstances in which Tintina has an obligation to protect the confidentiality of such information;
- (ii) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, that are based on, contain or reflect any

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Confidential Information regardless of the identity of the Person preparing the same ("Notes");

- (iii) the existence and terms of this Agreement and any other agreements related to a possible Transaction;
- (iv) the fact that information has been disclosed or made available to the Recipient or the Recipient's Representatives; and
- (v) the fact that discussions or negotiations are or may be taking place with respect to a possible Transaction, the proposed terms of any such Transaction and the status of any discussions or negotiations under this Agreement; and

"Confidential Information" does not include any information that:

- (x) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient's Representatives in breach of this Agreement;
- (y) is or was received by the Recipient on a non-confidential basis from a source other than the Receiver, Tintina, or any of their Related Parties if such source is not prohibited from disclosing the information to the Recipient by the Receiver, Tintina, or any of their Related Parties; or
- (z) was known by the Recipient prior to disclosure under this Agreement if the Recipient was not subject to any contractual, fiduciary or other legal confidentiality obligation in respect of such information and such prior knowledge can be proven by written records in the Recipient's possession prior to such disclosure.

- (b) **"Definitive Agreement"** has the meaning set out in Section 8.
- (c) **"Party"** means a party to this Agreement and **"Parties"** means both parties to this Agreement.
- (d) **"Permitted Purpose"** has the meaning set out in the recitals.
- (e) **"Person"** is to be broadly construed to include, without limitation, any individual, corporation, company, partnership, group, governmental authority or entity.
- (f) **"Personal Information"** has the meaning set out in Section 5.
- (g) **"Receiver"** has the meaning set out in the recitals.
- (h) **"Receiver's Representatives"** means the Receiver's agents, partners, directors, officers, employees, representatives, consultants and advisers and the agents, directors, officers, employees, representatives, consultants and advisers of the Receiver's Related Parties.
- (i) **"Recipient's Representatives"** means the Recipient's agents, directors, officers, employees, representatives, consultants and advisers.

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- (j) **"Related Party"**, with respect to a Party, means (i) any Person, directly or indirectly, through one or more intermediaries, controlled by or under common control with such Party, (ii) any body corporate of which such Party beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the body corporate for the time being outstanding, or (iii) any partner of such Party.
- (k) **"Transaction"** has the meaning set out in the recitals.

2. Provision of Confidential Information.

- (a) Subject to the provisions of this Agreement, the Receiver shall make such Confidential Information available to the Recipient as the Receiver, in its sole discretion, considers advisable in the circumstances, solely for the Permitted Purpose.
- (b) Any request by the Recipient for information in respect of Tintina shall be made only to Jeff Keeble or Kaleb Butt, as representatives of the Receiver.

3. Non-Disclosure of Confidential Information.

- (a) The Recipient shall treat confidentially and not disclose, and shall cause the Recipient's Representatives to treat confidentially and not disclose, except as permitted herein, any Confidential Information.
- (b) The Recipient may disclose any of the Confidential Information only to those of the Recipient's Representatives who need to know such Confidential Information for the Permitted Purpose. The Recipient shall inform the Recipient's Representatives of the confidential nature of such Confidential Information and cause each of the Recipient's Representatives to treat such Confidential Information confidentially in accordance with this Agreement and not disclose such Confidential Information except as permitted herein.
- (c) The Recipient shall be responsible for any breach of this Agreement by any of the Recipient's Representatives. The Recipient shall take all reasonable measures, including, without limitation, court proceedings, at the Recipient's sole expense, to restrain the Recipient's Representatives from making unauthorized disclosure or use of the Confidential Information.

4. Use of Confidential Information.

The Recipient shall not use, and shall cause the Recipient's Representatives not to use, the Confidential Information for any purpose other than the Permitted Purpose. The Recipient shall not use the Confidential Information in any way that is, directly or indirectly, detrimental to the Receiver or Tintina.

5. Personal Information.

The Recipient acknowledges and agrees that neither the Receiver nor any of its Representatives shall disclose to the Recipient information about identifiable individuals forming part of the Confidential Information ("**Personal Information**") unless required by the Recipient, acting reasonably, for the Permitted Purpose. If Personal Information is provided to the Recipient, then:

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- (a) the Recipient shall comply with the *Personal Information Protection and Electronic Documents Act* (Canada) and any similar provincial or territorial legislation governing the protection of personal information in the private sector applicable to the Recipient in the course of collecting, using and disclosing Personal Information in connection with the Transaction;
- (b) to the extent that the Receiver discloses to the Recipient any Personal Information prior to the closing of the Transaction (the "Closing"), the Recipient shall, prior to the Closing: (i) collect and use Personal Information only for the Permitted Purpose; (ii) only disclose Personal Information to those of its Representatives who need to know such Personal Information for the Permitted Purpose; and (iii) use appropriate security measures to safeguard all Personal Information against unauthorized collection, access, use or disclosure;
- (c) if the Parties proceed with the Transaction, following the Closing, the Recipient shall, and shall cause its Representatives to, use or disclose Personal Information obtained as a result of the Transaction only for purposes of carrying on the business of Tintina or the carrying out of the objects for which the Transaction took place or otherwise for purposes for which such Personal Information was collected by Tintina, unless the consent for other use or disclosure has been obtained from the individuals to whom such Personal Information relates has been obtained as permitted or required by law; and
- (d) forthwith, and in any event no later than 30 days after the Closing, if the Transaction proceeds, the Recipient shall notify in writing those individuals whose Personal Information has been collected by the Recipient that the Transaction has been completed and that Personal Information about them was disclosed to the Recipient in connection with the Transaction.

6. Compelled Disclosure.

If the Recipient or any of the Recipient's Representatives receives a request or is required by law, regulation, by-law or rule, including, without limitation, stock exchange rule, discovery procedures, deposition, interrogatory, request for documents, subpoena, summons, civil investigative demand, search and seizure warrant, court order or other process, to disclose all or any part of the Confidential Information, the Recipient shall (a) immediately notify the Receiver of the existence, terms and circumstances surrounding the request or requirement, (b) consult with the Receiver on the advisability of taking legally available steps to resist or narrow the request or lawfully avoid the requirement, and (c) if requested by the Receiver, cooperate with the Receiver to seek a protective order or other appropriate remedy. If a protective order or other remedy is not available, or if the Receiver waives compliance with the provisions of this Section 6, (x) the Recipient or the Recipient's Representatives, as the case may be, may disclose to the Person requiring disclosure only that portion of the Confidential Information which the Recipient is advised by written opinion of counsel is legally required to be disclosed, and shall exercise the Recipient's best efforts to obtain reliable assurance that confidential treatment will be accorded such portion, and (y) the Recipient shall not be liable for such disclosure unless such disclosure was caused by or resulted from a previous disclosure by the Recipient or any of the Recipient's Representatives not permitted by this Agreement.

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7. Return of Documents.

If the Recipient decides not to proceed with a Transaction with the Receiver, the Recipient shall promptly notify the Receiver of that decision. In that case, or upon request by the Receiver at any time, the Recipient shall (a) return promptly to the Receiver all physical copies of the Confidential Information, excluding Notes, then in the Recipient's possession or in the possession of the Recipient's Representatives, (b) destroy all (i) electronic copies of the Confidential Information and (ii) all Notes (including electronic copies thereof) prepared by the Recipient or any of the Recipient's Representatives, including electronic back-ups of the foregoing in a manner that ensures that such Notes may not be retrieved or undeleted by the Recipient or any of the Recipient's Representatives, and (c) deliver to the Receiver a certificate executed by one of the Recipient's duly authorized senior officers indicating that the requirements of this sentence have been satisfied in full. Notwithstanding the return or destruction of Confidential Information and Notes, the Recipient and the Recipient's Representatives shall continue to be bound by the Recipient's confidentiality and other obligations hereunder.

8. Process.

- (a) The Recipient acknowledges and agrees that the Receiver has no obligation pursuant to this Agreement or otherwise (i) to disclose or continue to disclose or make available Confidential Information to the Recipient or any of the Recipient's Representatives, (ii) to enter into a Transaction or to enter into or, if commenced, continue any discussions or negotiations relating to a Transaction, unless and until a binding definitive written agreement (the "**Definitive Agreement**") with respect to a Transaction has been executed and delivered, or (iii) to notify the Recipient of any possible Transaction with a third Person.
- (b) The Recipient shall, and shall cause the Recipient's Representatives to, comply with all procedures of the Receiver relating to the provision of Confidential Information as the Receiver may adopt from time to time.
- (c) No agreement, understanding or arrangement of any nature whatsoever relating to a Transaction shall be deemed to exist unless and until a Definitive Agreement has been executed and delivered by the Recipient and each of the other Parties thereto. The Receiver has the right to reject any proposal made by the Recipient or any of the Recipient's Representatives with respect to a Transaction and to terminate discussions and negotiations with the Recipient or any of the Recipient's Representatives at any time.
- (d) The Recipient further acknowledges and agrees that the Receiver or any of the Receiver's Related Parties may disclose, and is not limited in any way by this Agreement from disclosing, Confidential Information to any Person in connection with any matter whatsoever.

9. No Receiver Representation or Warranty.

The Recipient acknowledges and agrees that neither the Receiver nor any of the Receiver's Representatives makes any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the Confidential Information. Neither the Receiver nor any of the Receiver's Representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to the Recipient or any other Person resulting from use of the Confidential Information by the Recipient or any of the Recipient's Representatives or for omissions from the Confidential

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Information. Only those representations or warranties that are made to the Recipient in a Definitive Agreement regarding the Transaction when, as and if a Definitive Agreement is executed and delivered, and subject to such limitations and restrictions as may be specified in such Definitive Agreement, shall have any legal effect.

10. No Property Rights.

The Recipient acknowledges and agrees that the Confidential Information shall at all times remain the property of Tintina or one or more of Tintina's Related Parties, as the case may be, and by making Confidential Information or other information available to the Recipient or the Recipient's Representatives, neither the Receiver nor any of the Receiver's Related Parties shall be deemed to be granting any licence or other right under or with respect to any trade secret, patent, copyright, trademark or other proprietary or intellectual property right.

11. Legal Remedy.

The Recipient acknowledges and agrees that the Receiver would not have an adequate remedy at law and that the Receiver and Tintina may be irreparably harmed in the event that any of the provisions of this Agreement were not performed by the Recipient and the Recipient's Representatives in accordance with their specific terms or were otherwise breached by the Recipient or the Recipient's Representatives. Accordingly, the Recipient acknowledges and agrees that the Receiver shall be entitled to injunctive relief to prevent breaches of this Agreement and to specific performance of the terms and conditions of this Agreement in addition to any other remedy to which the Receiver or Tintina may be entitled at law or in equity. The Recipient hereby waives any requirement for the posting of any bond or other security in connection with the obtaining of any injunctive or other equitable relief. The prevailing Person or Party in any such litigation shall be entitled to payment of its legal fees and disbursements, court costs and other expenses of enforcing, defending or otherwise protecting its interest hereunder. The Recipient shall indemnify and save harmless the Receiver and the Receiver's Representatives from all damages and losses of any nature whatsoever arising out of a breach by the Recipient or any of the Recipient's Representatives of any of the terms and conditions of this Agreement.

12. Privilege.

Each Party agrees that certain Confidential Information may be subject to solicitor-client privilege, litigation privilege, common interest privilege, or other legal privileges, and that this privileged information is being disclosed under this Agreement on the following basis: (a) the Parties share a common interest in the successful completion of the Transaction; (b) the Confidential Information is being disclosed solely for the Permitted Purpose and to forward the Parties' common interest; and (c) to the extent that the Confidential Information includes privileged information, the Parties agree and intend that all applicable legal privileges and protections will continue in effect and that there be no waiver of those privileges and protections.

13. Miscellaneous.

- (a) No failure or delay by the Receiver in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or remedy under this Agreement.
- (b) The Recipient's obligations under this Agreement shall survive two years from the date hereof, whether a Definitive Agreement is executed or not.

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- (c) If any provision of this Agreement as applied to any Party in any circumstance is adjudged by a court to be invalid or unenforceable, this will in no way affect any other provision of this Agreement, the application of such provision in any other circumstance, or the validity or enforceability of this Agreement.
- (d) This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, by or between the Parties with respect to Confidential Information, whether disclosed before or after the date hereof.
- (e) Notices required or permitted to be given under this Agreement shall be in writing and shall be effectively given if delivered personally or sent by e-mail (return receipt requested) as follows:

- (i) If to the Receiver, to:

Deloitte Restructuring Inc.
410 W. Georgia Street, Floor 19
Vancouver, BC V6B 0S7

Attention: Jeff Keeble or Kaleb Butt
Telephone: 604-235-4197 / 604-595-5422
Email Address: jkeeble@deloitte.ca / kbutt@deloitte.ca

with a copy (which does not constitute notice) to:

Miller Thomson LLP
525-8th Ave. S.W., 43rd Floor
Calgary, AB T2P 1G1

Attention: James Reid
Email Address: jwreid@millerthomson.com

- (ii) If to the Recipient, to:

Company Name: _____
Address: _____

Attention: _____
Email: _____

- (f) The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (g) This Agreement shall be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein. The Recipient irrevocably attorns to the non-exclusive jurisdiction of the courts of British Columbia.

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- (h) This Agreement shall ensure to the benefit of, and be binding on, the Parties and their successors and permitted assigns. Neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party.
- (i) This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.
- (j) This Agreement shall have a term of two (2) years from the date written on Page 1.

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IN WITNESS WHEREOF the Parties have executed this Agreement.

**DELOITTE RESTRUCTURING INC., in its capacity
as the Court-Appointed Receiver and Manager of
Tintina Housing Society, and not in its personal or
corporate capacity**

By: _____
Name: Jeff Keeble
Title: Senior Vice President

RECIPIENT

By: _____
Name: _____
Title: _____