

APPRAISAL REPORT
AND
VALUATION ANALYSIS
OF
VACANT LAND (94 PIN'S)
MUNICIPALLY KNOWN AS
THE "OPEN LANDS" OWNED BY
THE MADAWASKA CLUB OF GO HOME BAY
IN THE
TOWNSHIP OF GEORGIAN BAY,
DISTRICT MUNICIPALITY OF MUSKOKA
PROVINCE OF ONTARIO
EFFECTIVE DATE: *JULY 28, 2023*
INSPECTION DATE: *JUNE 7, 2023 (LAND AND WATER) AND*
JULY 26, 2023 (AIR)
PREPARED FOR
THE MADAWASKA CLUB OF GO HOME BAY
108 DUNDONALD ST.
BARRIE, ON, L4M 3T3
ATTENTION: DR. LEWIS REIS

The Madawaska Club of Go Home Bay (formerly known as The Madawaska Club Limited)
108 Dundonald St.
Barrie, ON
L4M 3T3

Attention: Dr. Lewis Reis, President

Client: The Madawaska Club of Go Home Bay (formerly known as The Madawaska Club Limited)

Intended Users: The Madawaska Club of Go Home Bay (formerly known as The Madawaska Club Limited), GBLT (Georgian Bay Land Trust), Environment and Climate Change Canada, and Wildlife Habitat Canada.

Re: Appraisal of the “Effect of a CAE on Market Value” over approximately 1,460-acres owned by The Madawaska Club Limited (total of 94 PIN’s as provided) in the Township of Georgian Bay, District Municipality of Muskoka, Province of Ontario

Dear Dr. Reis,

In compliance with your request, I have completed an appraisal of the property known as The "Open Lands" owned by The Madawaska Club of Go Home Bay (herein often referred to as the “MadClub”), Township of Georgian Bay, District Municipality of Muskoka, Province of Ontario. A brief inspection was conducted on the subject properties on June 7, 2023 (land and water) and July 26, 2023 (air), and consideration was given to factors and forces that influence the property value as of the effective date of July 28, 2023.

The purpose of this appraisal report is to estimate the market value effect of a Conservation Agreement and Easement over the subject lands in favour of GBLT for a period of 999 years. The valuation contained herein will be used to establish the value of the lands before and after the grant of the CAE. AN appraisal is a requirement of the Natural Heritage Conservation Program grant received by GBLT and will be used to establish the matching fund amount compared to the purchase price of \$420,000 which GBLT is prepared to offer in return for placement of the Conservation Easement on said lands. The Madawaska Club may also use the

appraisal for rezoning and for applications for re-assessment of municipal taxes. A copy of the appraisal report shall be provided to GBLT and via GBLT to Environment and Climate Change Canada and to Wildlife Habitat Canada. Only the Madawaska Club, GBLT, Wildlife Habitat Canada and Environment and Climate Change Canada are authorized to rely on this report.

On my inspection (see definitions section) of the subject property, I found no visible evidence of contamination. Since I do not consider myself as having any level of expertise on contamination, it is suggested that a specialist provide this information, if required. For this appraisal assignment, I consider and assume that the subject site is without contamination; however, if contamination is of concern, it is recommended that an environmental assessment be completed, since it would have a negative effect on the market value of the subject.

There are no “*extraordinary limiting conditions*” that would affect the value conclusion contained herein. The valuation contained herein is based the extraordinary assumption that the final Conservation Agreement and Easement mirrors the draft provided by the client that is provided in the addendum of this report. Should this not be the case, it may alter the valuation opinion contained herein.

The subject properties are described as “The “Open Lands” owned by The Madawaska Club of Go Home Bay” and is comprised of 94 PIN’s including 81 PIN’s which described 94 islands and islets in Georgian Bay, 11 PIN’s which described 11 mainland properties most of which have frontage on Georgian Bay (most set back Original Shore Road Allowances), and 2 PIN’s which described large portions of large islands in Georgian Bay. The total area of the “open lands” is approximately 1,436-acres of which the 94 islands and islets encompass approximately 31.2-acres (median size is 0.112-acres) with the remaining area in the 13 other PIN’s. The mainland properties have a total frontage on Georgian Bay of approximately 46,572 feet. The properties are situated in the Go Home Bay Coastal Waterfront Community neighbourhood of the Township of Georgian Bay approx. 8 km south of King Bay Marina (at 12-Mile Point). There are no roads leading to the mainland properties and they are generally considered “water access only” however there is winter access over frozen land and water via snow mobile trails and no summer ATV access by land.

Based on the information and analysis contained herein, it is my opinion that the combined market value of the fee simple estate for the subject properties subject to the Assumptions and Limiting Conditions, as of the effective date of July 28, 2023, based on an exposure time of 3 months, is:

**ESTIMATED COMBINED MARKET VALUE OF THE SUBJECT
PROPERTIES
“BEFORE” THE EASEMENT
\$4,597,000
(FOUR MILLION FIVE HUNDRED AND NINETY-SEVEN THOUSAND
DOLLARS)**

The subject property “Before” the application of the Conservation Agreement and Easement is comprised of 94 PIN’s including 81 PIN’s which described 94 islands and islets in Georgian Bay, 11 PIN’s which described 11 mainland properties most of which have frontage on Georgian Bay (most set back Original Shore Road Allowances), and 2 PIN’s which described large portions of large islands in Georgian Bay. The total area of the “open lands” is approximately 1,436-acres of which the 94 islands and islets encompass approximately 31.2-acres (median size is 0.112-acres) with the remaining area in the 13 other PIN’s. The mainland properties have a total frontage on Georgian Bay of approximately 46,572 feet. The highest and best use “before” the application of the CAE is as vacant land for conservation and recreational uses as permitted. There is potential for an Official Plan Amendment and rezoning of the subject properties. The current tenure for the subject properties allows them to be conveyed as 94 separate entities.

The subject property “After” the application of the CAE is physically the same entities, however, the CAE negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties become one economic unit and can only be transferred entirely to one party for conservation and recreation use only the owners subject to additional stipulations and oversight by GBLT.

Thus, it follows:

It is my opinion that the market value of the fee simple estate of the subject property (the "open lands" as one economic unit) subject to the Conservation Agreement and Easement as provided, subject to the Assumptions and Limiting Conditions, as of the effective date of July 28, 2023, based on an undeterminable exposure time, is:

**ESTIMATED MARKET VALUE OF SUBJECT PROPERTY ("OPEN
LANDS" AS ONE ECONOMIC UNIT)**

"AFTER" THE EASEMENT

\$1,243,100

**(ONE MILLION TWO HUNDRED AND FORTY-THREE THOUSAND
ONE HUNDRED DOLLARS)**

THUS, IT FOLLOWS:

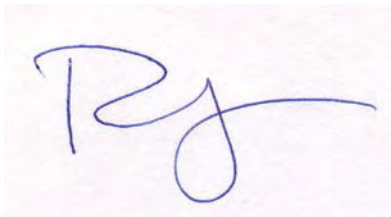
ESTIMATED MARKET VALUE EFFECT OF CAE

\$3,353,900

**(THREE MILLION THREE HUNDRED AND FIFTY-THREE
THOUSAND NINE HUNDRED DOLLARS)**

Should I be able to be of further assistance in this matter, please do not hesitate to contact me.

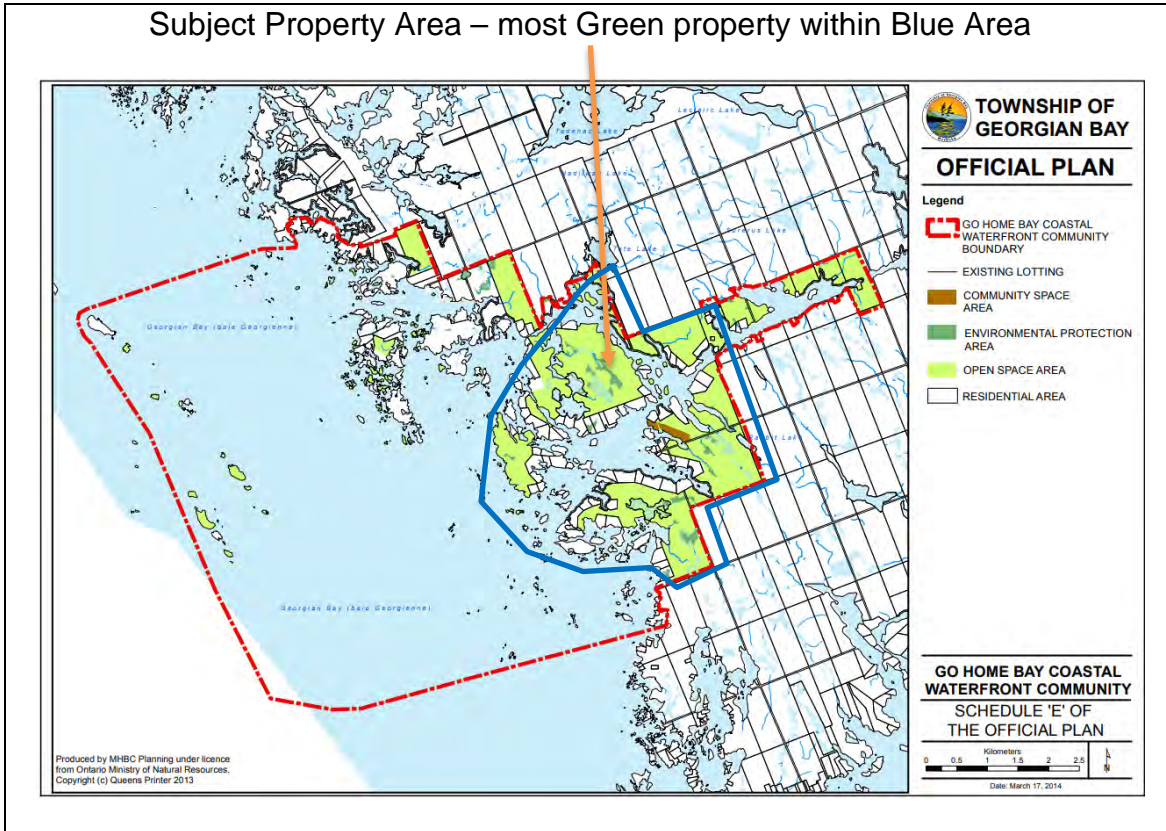
Yours truly



Robin Jones B.Sc., AACI, P.App.

PHOTOGRAPHS OF SUBJECT PROPERTY

Subject Property Area – most Green property within Blue Area



Long Island



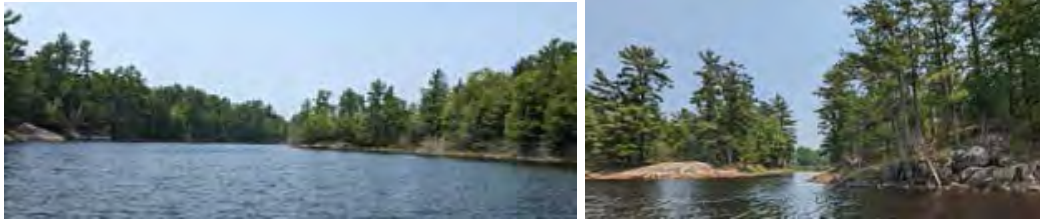
Bay leading to Lake St. Patrick - Lake St. Patrick



Riddells Bay



Big Island – south west bay – north portion along Sand Run – entrance to Galbraith Lake



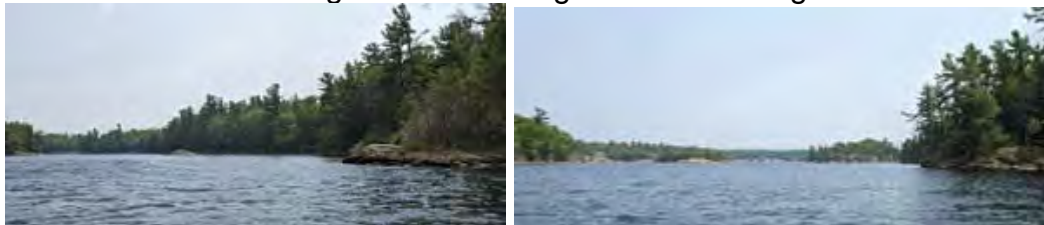
Big Island – Burwash Lake



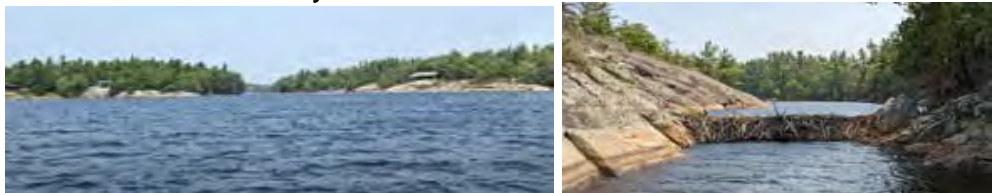
Sand Run – Moreaus Bay



Pittsburgh Channel – Big Island on the right.



Inner Go Home Bay – entrance to Go Home River – Rabbit Lake



MadClub Docks and Caretakers house – excluded from CAE



TABLE OF CONTENTS

TITLE PAGE	1
LETTER OF TRANSMITTAL	1
PHOTOGRAPHS OF SUBJECT PROPERTY	6
TABLE OF CONTENTS	8
PART I – PREFACE	9
DEFINITIONS	11
PART II – BASIS OF THE APPRAISAL	13
ASSUMPTIONS AND LIMITING CONDITIONS	16
PART III – FACTUAL INFORMATION	19
IDENTIFICATION OF THE PROPERTY	19
LEGAL DESCRIPTION	19
REGISTERED OWNERS	19
PAST SALES HISTORY: THREE YEARS	19
SUBJECT PROPERTY ENVIRONMENT	20
SUBJECT PROPERTY NEIGHBOURHOOD	23
SUBJECT PROPERTY SITE	32
CONSERVATION AGREEMENT AND EASEMENT	69
BUILDING IMPROVEMENTS	76
EXISTING USE	76
ASSESSMENT DATA	76
LAND USE CONTROLS – ZONING	77
PART IV – ANALYSIS AND CONCLUSIONS	101
HIGHEST AND BEST USE ESTIMATE	101
METHOD OF VALUATION	118
THE DIRECT COMPARISON APPROACH TO VALUE	119
CERTIFICATION	156
RESUMES	157
PART V – ADDENDUM	158
Subject Property Photographs	A
Draft CAE as provided	B
History, Roles and Responsibilities of the Land Use Planning Committee (Go Home Bay)	C
Report to the Madawaska Club Board from the Land Stewardship Task Force (circa 2019)	D
Title documents and PIN maps	E
Valuation of Easements	F

PART I – PREFACE

SUMMARY OF SALIENT FACTORS AND IMPORTANT CONCLUSIONS

Type of Property:	Vacant Land – 94 PIN's.
Address of Property:	The "Open Lands" owned by The Madawaska Club of Go Home Bay, Township of Georgian Bay, District Municipality of Muskoka, Ontario
Effective Date: Inspection Date:	July 28, 2023 June 7, 2023 (land and water) and July 26, 2023 (air)
Size of Land:	Approximately 1,436-acres with approximately 46,572 feet frontage on Georgian Bay (not including 94 islands and islet frontage).
Size of Building:	No Buildings subject to CAE.
Assessment & Taxes 2022:	14 Roll numbers. The total 2022 assessment is \$1,600,200 based on a Jan. 1, 2016, CVA of \$1,600,200. However, this assessment includes the Club House and caretakers quarters which are not subject to the CAE. Estimated total property taxes for 2022 was \$6,670.
Zoning:	OS1 – Open Space, with portions of EP-W (Environmental Protection – Wetland) and FH1 (Fish Habitat – Type One) with many properties subject to the FH1 zone restrictions along the shoreline. All of the islands are zoned NSI which stands for Natural State Island.
Highest and Best Use:	<p>“Before” the application of the Conservation Agreement and Easement: Present use as vacant land for conservation and recreational uses as permitted. There is potential for an Official Plan Amendment and rezoning of the subject properties. The current tenure for the subject properties allows them to be conveyed as 94 separate entities.</p> <p>“After” the application of the Conservation Agreement and Easement: Vacant land for conservation and recreation use only the owners subject to additional stipulations and oversight by GBLT. The CAE negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties become one economic unit and can only be transferred entirely to one party.</p>

Estimate of Value by Direct Comparison Approach and Final Value Estimate:	Before the Easement: \$4,597,000 After the Easement: \$1,243,100 Indicated Value Effect of the Easement: \$3,353,900
Exposure Time	3 months (for “before” value). Undeterminable for the “after” value.

DEFINITIONS:

Inspection: Our inspection is not the equivalent of an inspection by others such as an architect, a professional engineer, a licensed home inspector, plumber, electrician, carpenter, heating/cooling experts or other licensed trade specialists. The scope of inspection is recognized as a visual walk-through of the building and walk around part/most/all of the site. This observation does not include the following:

1. The viewing of the crawlspace
2. The viewing of attic spaces
3. Removal of ceiling tiles
4. Removal of any wall coverings
5. Window coverings
6. Access to rooftops
7. Confirmation of off-season systems as operational
8. Removal of well caps, access to infrastructure/underground installations.
9. Removal of shrubbery against or material of any kind placed against interior/ exterior walls
10. Testing of capacity/ flow/ pressure rate capacities
11. Verification of water potability
12. Access to central heating plant/ systems and air-conditioning units
13. Viewing of septic tanks
14. Removal of electrical panels and or cover plates
15. Moving of furniture and appliances to view wall or floor areas
16. Viewing of locked or secured private areas
17. Viewing for termite, insect or other vermin presence or penetration.

Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in the analysis.

Extraordinary Assumptions (Hypothetical Conditions) presume as fact simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions.

Extraordinary Limiting Condition: A necessary modification or exclusion of a Standard Rule which may diminish the reliability of the report.

Fee Simple Estate: *“Absolute ownership unencumbered by any other interest or estate, subject only to limitations imposed by the government powers of taxation, expropriation, police power, and escheat.”*

Leased Fee Estate: *“an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of the lessor (the leased fee*

owner) and the leased fee are specified by contract terms contained within the lease.”

Per The Appraisal of Real Estate, Canadian Edition, co-published by the Appraisal Institute (USA) and Appraisal Institute of Canada. Copyright 1992. From pages 113 and 114.

Excess Land on a site is land that has the potential to be subdivided and sold.

Surplus Land on a site is used together with the primary use as accessory use land and is not capable of being subdivided.

Exposure Time: The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the effective date of the appraisal.

Island versus Islet: Both an Island and an Islet are areas of land surrounded on all sides by water. While there is no specific definition for the size of an island or an islet, it is generally accepted that an islet is a very small island generally less than an acre that has little to no vegetation and therefore cannot support human habitations. Whereas Islands can be large such as Greenland. For the purpose of this analysis, I have considered a parcel as an islet when it is generally a rock island devoid of vegetation and often less than 1,000 sq. ft. and is often part of a group of close islands. Islets may have a low elevation that can submerge the islet during periods of high water levels.

PART II – BASIS OF THE APPRAISAL

Purpose, Intended Use, and Intended User of the Report

The purpose of this appraisal report is to estimate the market value effect of a Conservation Agreement and Easement over the subject lands in favour of GBLT for a period of 999 years. The valuation contained herein will be used to establish the value of the lands before and after the grant of the CAE. AN appraisal is a requirement of the Natural Heritage Conservation Program grant received by GBLT and will be used to establish the matching fund amount compared to the purchase price of \$420,000 which GBLT is prepared to offer in return for placement of the Conservation Easement on said lands. The Madawaska Club may also use the appraisal for rezoning and for applications for re-assessment of municipal taxes. A copy of the appraisal report shall be provided to GBLT and via GBLT to Environment and Climate Change Canada and to Wildlife Habitat Canada. Only the Madawaska Club, GBLT, Wildlife Habitat Canada and Environment and Climate Change Canada are authorized to rely on this report.

Property Rights Appraised

The property rights appraised is the fee simple estate in the subject property.

Definitions:

Fee Simple Estate: *“Absolute ownership unencumbered by any other interest or estate, subject only to limitations imposed by the government powers of taxation, expropriation, police power, and escheat.”*

Per The Appraisal of Real Estate, Canadian Edition, co-published by the Appraisal Institute (USA) and Appraisal Institute of Canada. Copyright 1992. From pages 113 and 114.

Consideration is then given to the context of the Conservation Agreement and Easement and its effect on fee simple market value.

Definition of Value

Market Value as per "The Appraisal of Real Estate, Third Canadian Edition, ed. Dybvig (University of British Columbia, Real Estate Division: 2010; (CUSPAP – January 1, 2022)):

Market value may be defined as: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under the conditions whereby:

- (i) Buyer and seller are typically motivated;
- (ii) Both parties are well informed or well advised, and are acting in what they consider their best interests;
- (iii) A reasonable time is allowed for exposure in the open market;
- (iv) Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and
- (v) 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.

Effective Date of Value

The effective date of this appraisal is July 28, 2023.

Scope of Work

The appraisal has been completed under guidelines issued by the Appraisal Institute of Canada known as the CANADIAN UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (CUSPAP), 2018. In accordance with the “standards”, the required designation to complete an appraisal on the type of property being appraised herein is an Accredited Appraiser Canadian Institute (AACI), Professional Appraiser (P. App.). I, Robin Jones, hold the AACI, P.App. designations which are maintained through a continual recertification process.

Data Collection: Factual information pertaining to municipal address, land use classifications and site size information were obtained through on-line sources from the Township of Georgian Bay (on-line sources), MPAC and Geowarehouse (on-line Land Registry Office Information System).

The scope of this appraisal has been the following:

- (i) To inspect (see definitions) the subject property,
- (ii) To view what plans are available,
- (iii) To examine Registry Office records for the subject property,
- (iv) To confirm zoning and official plan designations with local Municipal Office,
- (v) To review the physical, legal, social, political, economic background, or other factors as it affects the subject property,
- (vi) To review sales of vacant land and improved comparable properties reported by parties to transactions, realtors, appraisers, and other informed sources. Further information was extracted from the Registry Office records, or our office records. I did not personally inspect all the comparable sales.
- (vii) As vacant land the cost approach to value is not applicable. Since the primary use of the subject is not to generate income, the income approach to value has not been considered. Only the direct comparison approach has been developed.
- (viii) There are no limitations to this assignment.

Assumptions and Limiting Conditions

There are no “*extraordinary limiting conditions*” that would affect the value conclusion contained herein. The valuation contained herein is based the extraordinary assumption that the final Conservation Agreement and Easement mirrors the draft provided by the client that is provided in the addendum of this report. Should this not be the case, it may alter the valuation opinion contained herein.

The certification that appears in this 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:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property’s owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report 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 report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating

systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. 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 author. 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 author is not qualified to comment on detrimental environmental, chemical or biological conditions 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 which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed 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.
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 author 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 author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
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 author 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 author's privacy policy. The 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 author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.

14. This report, its content and all attachments/addendums and their content are the property of the author. The 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.
15. 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 author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, 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 loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

PART III – FACTUAL INFORMATION

Identification of the Property

Municipal Address

The subject properties are known as The "Open Lands" owned by The Madawaska Club of Go Home Bay, Township of Georgian Bay, District Municipality of Muskoka, Ontario. Some of the subject properties have municipal addresses as reported in the Assessment Rolls which have been provided in the site description section of this report.

Legal Description

The subject property is identified by 94 PIN's. Title abstracts and PIN maps are provided in the addendum.

Full legal descriptions are provided in Schedule A to the CAE and in the "site description" section of this report. Permitted encumbrances are provided on Schedule D to the CAE. Full context of the CAE is provided in the addendum.

Registered Owners

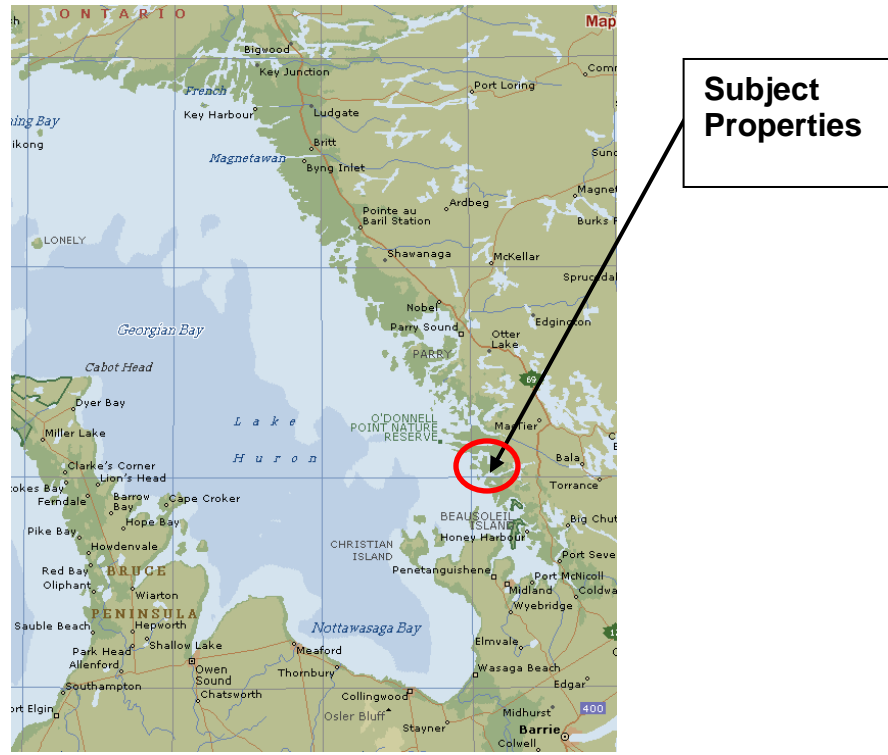
The present registered owner is The Madawaska Club Limited which is now known as The Madawaska Club of Go Home Bay since August 13, 2011 (supplementary letters patent provided and held on file for reference).

Past Sales History: Three Years

As reported through the title search the subject properties, they have not transferred in the past three years. According to MLS and public records the properties do not appear to have been for sale over the past 3 years and as reported by the client are not presently for sale or subject to an agreement of purchase and sale.

Subject Property Environment

The following map best shows the location of the subject property within the region.



Central Ontario

Central Ontario is a sub-region of Southern Ontario in the Canadian province of Ontario which lies between Georgian Bay and the eastern end of Lake Ontario.

The population of the region was 1,123,307 in 2016; however, this number does not include large numbers of seasonal cottage country residents, which at peak times of the year swell its population to well in excess of 1.5 million. The southern portion of the region is more densely populated than the northern portion, as this area is closer to the GTA.

Often referred to as 'Cottage Country', this area's lakes and rivers are dotted with numerous cottages, some of them seasonal, but in recent years there is a growing trend for some of these 'summer cottages' to be used as year-round residences due to a number of factors, abundance of outdoor recreation, baby-boom retiree population, increased local services and improved wireless communication.

The Trent-Severn Waterway, constructed over many years in the mid-19th century, spans Central Ontario via a series of boat locks, connecting Georgian Bay with Lake Ontario.

Georgian Bay

Georgian Bay is surrounded by the districts of Manitoulin, Sudbury, Parry Sound and Muskoka, as well as the more populous counties of Simcoe, Grey and Bruce. The Main Channel separates the Bruce Peninsula from Manitoulin Island and connects Georgian Bay to the rest of Lake Huron. The North Channel, located between Manitoulin Island and the Sudbury District, west of Killarney, is used by a variety of pleasure craft to travel to and from Georgian Bay.

Georgian Bay is about 220 kilometres (140 mi) long by 100 kilometres (62 mi) wide. It covers over 15,000 square kilometres (5,800 sq mi), making it almost as large as Lake Ontario. Eastern Georgian Bay is part of the southern edge of the Canadian Shield. The granite rock formations and windswept Eastern White Pine are characteristic of the islands and much of the shoreline of the bay.

There are tens of thousands of islands in Georgian Bay. Most of these islands are along the east side of the bay and are collectively known as the "Thirty Thousand Islands," including the larger Parry Island. Manitoulin Island, lying along the northern side of the bay, is the world's largest island in a freshwater lake. In October 2004, the Georgian Bay Littoral was declared a Biosphere Reserve by UNESCO

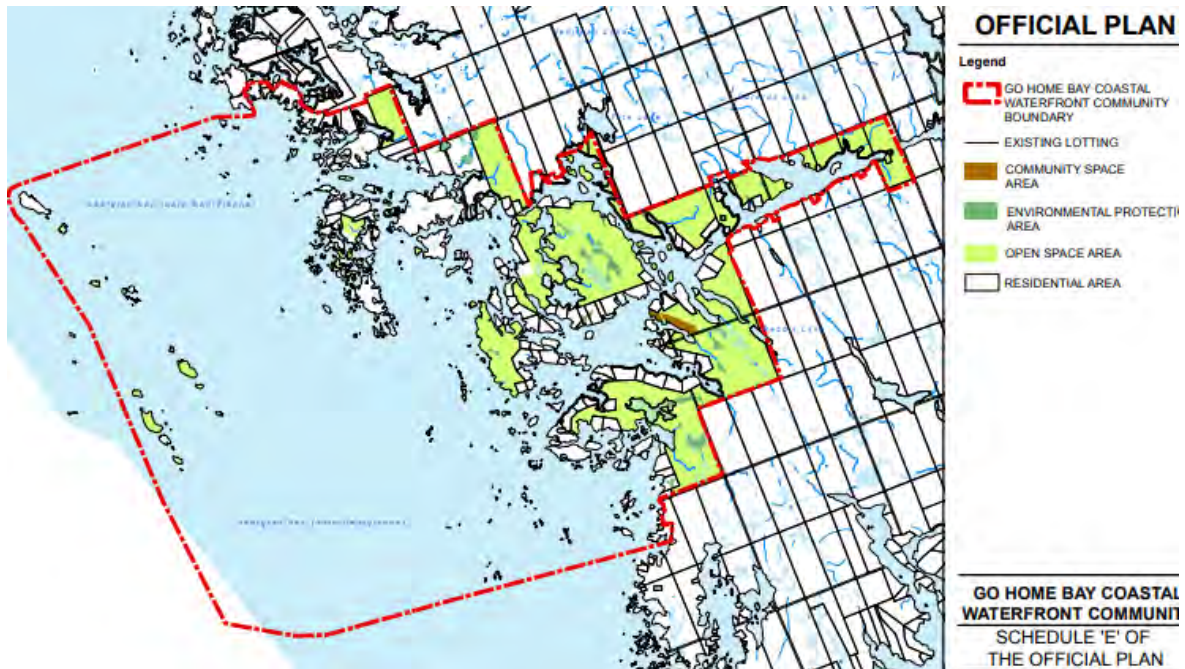
Georgian Bay Township:

The subject property is located along the Eastern Coast of Georgian Bay Township in the Go Home Bay Coastal Waterfront Community neighbourhood approx. 8 km south of King Bay Marina (at 12-Mile Point). Georgian Bay Township is situated about 150 kilometers to the North of the Greater Toronto Area via highway 400 and is part of the District Municipality of Muskoka. As a political entity, the township encompasses three former townships, as well as three villages and two First Nation Reserves. The villages are Port Severn, Mactier, and Honey Harbour.

The dominant geographic features of this market area are the Severn River, which borders the east side and Georgian Bay on the west. Both are well developed with seasonal residences. Physically, the township encompasses about 138,000 acres of land.

Go Home Bay Waterfront Community

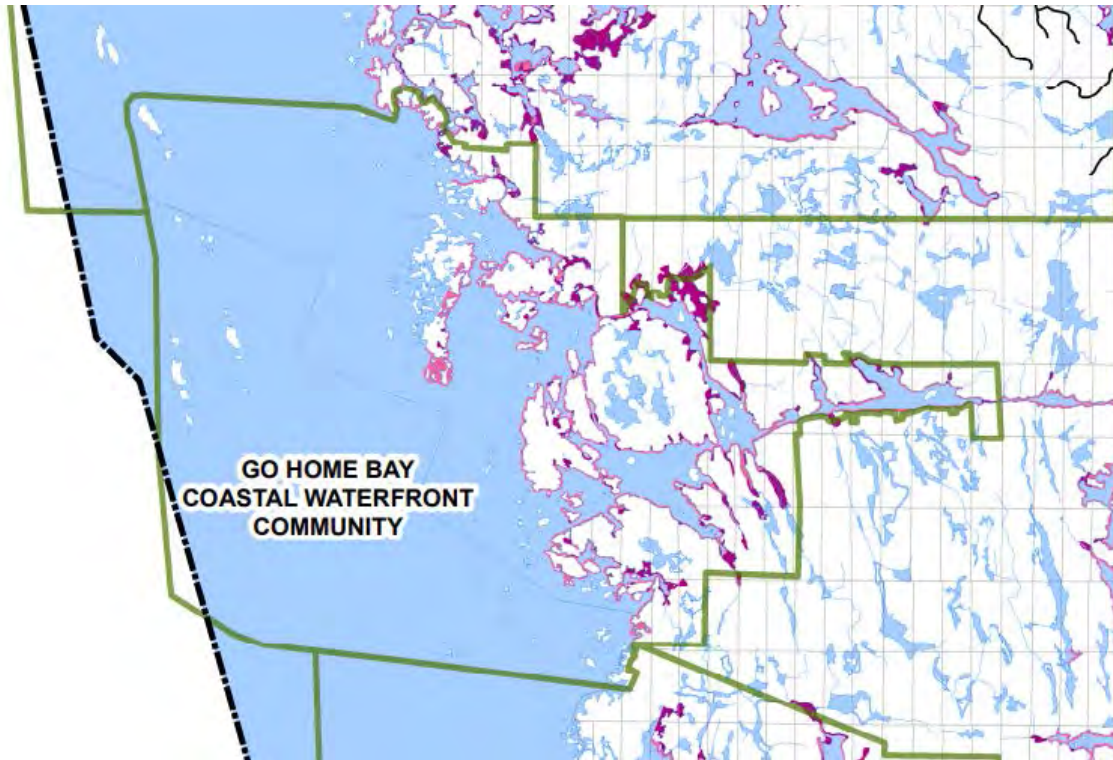
The Go Home Bay Waterfront Community covers approximately 6,000 hectares of land, islands, and water centered by the Madawaska Club lands and community and as shown below (Schedule E to the Official Plan).



The Go Home Bay Waterfront Community is a community that values the remote wilderness landscape comprised of windswept and undeveloped islands, exposed granite, very low density, very low intensity of cottage development, and a long history of stewardship in preserving and protecting this unique Cultural Heritage Landscape.

The vision for the Go Home Bay Waterfront Community is of a remote waterfront community that respects and preserves the unique features that comprise the wilderness Georgian Bay landscape by ensuring that new development and redevelopment respects the overall goals and objectives for the area. The vision for the Go Home Bay Waterfront Community also foresees very limited new lot creation, modest new waterfront development and redevelopment that protects the fundamental features of the area's unique "sense of place", protection of the natural environment, and careful management of change and development in the area over the life of this Official Plan.

Subject Property Neighbourhood



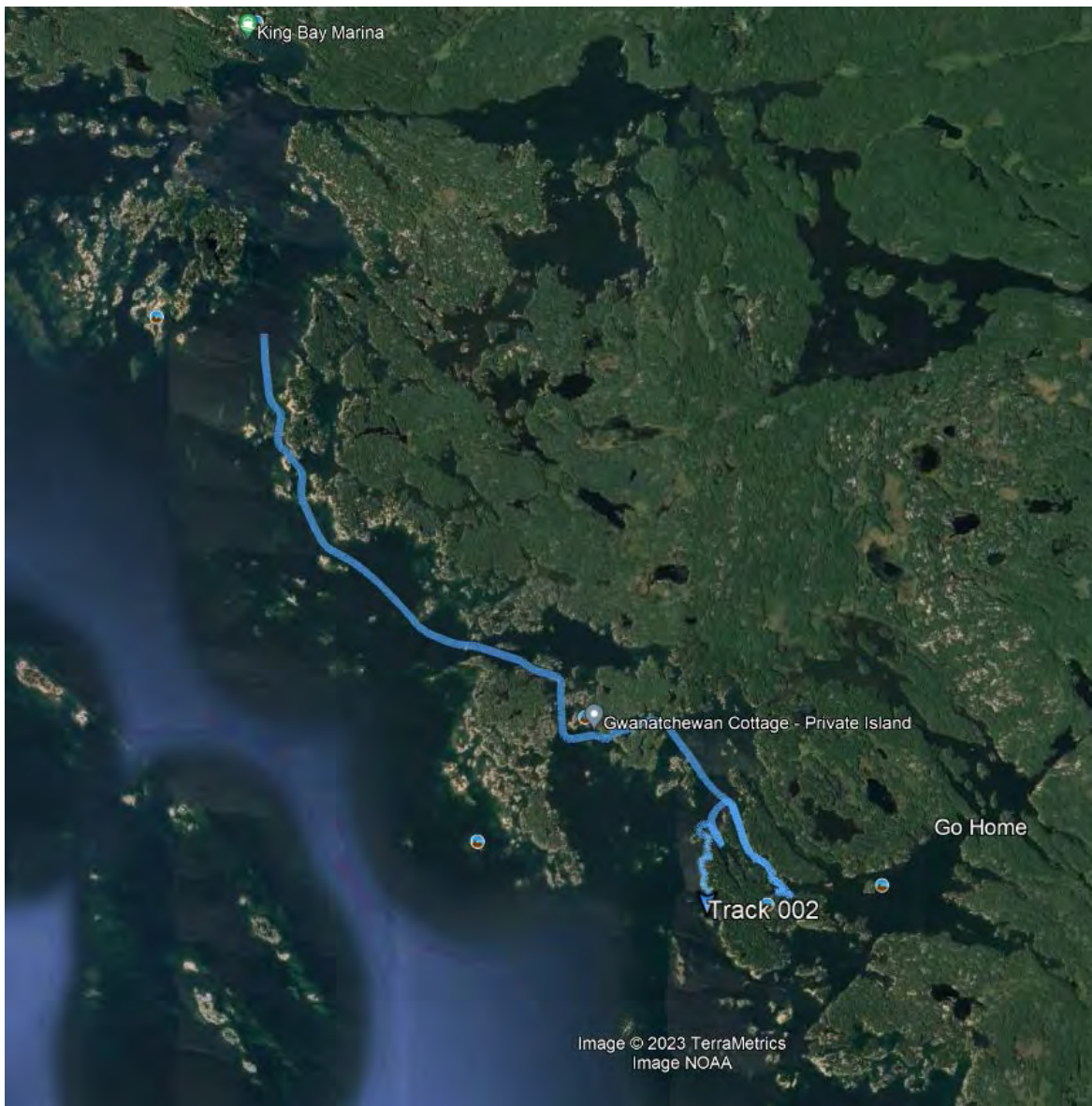
The subject property is located in Lake Huron's Georgian Bay, in the Go Home Bay Coastal Waterfront Community situated along the eastern shore, approximately 20 km north of the urban community of Honey Harbour and 40 km south of the entrance to Parry Sound harbour.

Transportation

The principal transportation and vehicular routes into and through Georgian Bay Township is Highway 400 in the north south direction and is primarily connected to the islands in the subject property neighbourhood through marina's out of Honey Harbour which is approximately 12 km west of the intersection of Honey Harbour Road (County Rd. 5) and Highway 400 at the community of Port Severn. Highway 400 is a four-lane divided highway leading to the highly populated areas of the Greater Toronto Area (GTA) approximately 130 km to the south.

Honey Harbour is approximately 20 km south of the subject area by boat. The closest marina is at King Bay off 12 Mile Bay Road north of the subject properties. It was 8 km to the subject from King Bay Marina.

The following map shows the track followed during my inspection.



Municipal Services:

The subject has no municipal services available. Very limited Rural Police and Fire Protection are available. Electricity is available in the area.

Surrounding Uses

At present the area around the subject has been subdivided for residential use development with some existing lots remaining vacant. Some of the local lots have been conveyed to conservation minded organizations for conservation purposes and many of the smaller islands and islets are Crown owned.

The Madawaska Club History

The Madawaska Club Limited is now known (since 2011) as The Madawaska Club of Go Home Bay. The following information has been gleaned from on-line documents from gohomebay.org, madclub.org and squarespace.com and additional documents provided by the client.

Go Home Bay has been a planned community since the formation of the Madawaska Club Limited in 1898. Originally all lands were owned by the club with individual members granted the right to occupy sites and build cottages. Over several decades the club members were able to acquire legal title but were subject to restrictive covenants.

In the early 1970's the Township of Georgian Bay began to control development of the lands and establish the first zoning by-law. In the 1980's the Club reviewed its land use policies and adopted new policy in 1988, with an amendment to the Official Plan in 1990. It was decided by the club members that except for a limited number of new cottage sites, the remaining Club lands would be preserved in their natural state and designated and zoned as open space. The local specific SR3 (Shoreline Residential 3) zoning was applied to cottage sites with has limitations as to the minimum lot size, dwelling size, dock sizes and other improvement stipulations that are unique to the area and notably more restrictive than some of the other shoreline communities in the area.

Increasing property values increased pressure or development demands in in 2005 the Club engaged professional planning services to develop a new community plan for the greater Go Home Bay area. The result was a Community Plan adopted as Official Plan Amendment 14 amending the Townships Zoning By-Law 91-19. In 2012-14 the Township of Georgian Bay undertook a wide-ranging review and revision of its Official Plan and zoning by-law. The Madawaska Club Land Use Planning Committed followed this process carefully and worked closely with the Township planning staff to ensure that the policies and objectives of the 2006 Community Plan were preserved. The Madawaska Club no longer has the legal means to exercise direct control over property owners regarding development or redevelopment of their properties, but they still remain unified and vocal on proposed changes and the current zoning by-law and Official Plan have unique stipulations and policies that illustrate the 2006 vision.

Land Use Policies of the MadClub post on the MadClub Website:

Policies for use of Madawaska Club Lands
(last revised: February 2008)

Please take this page to your cottage and make sure children, guests and renters are aware of these policies

Club lands include:

The unoccupied parts of Big and Long Islands
Sunset, Pig and Cecil Islands
From The Main Dock through to the Caretaker's residence property
The unoccupied parts of the mainland behind cottage properties
Several properties on the mainland in the Pittsburgh
Over 80 islands and shoals throughout the area but particularly in High Rock Bay, off the shores of Big and Long Islands, in Riddell's Bay and in the Pittsburgh
The Club properties are identified in the Managed Forest Plan which is available in the library

Camping and Picnicking

If you will be lighting a fire, always bring your own firewood including kindling
Only light fires on old scars
Practice "no trace" camping—leave the site as you found it
Camping at any one site is limited to three nights
Pick up after pets—"stoop and scoop"
Wildlife Protection

Do not harass wildlife

Picking up frogs and snakes is discouraged, especially if you have sunscreen and/or insect repellent on your hands

Avoid islands with bird populations during nesting season

Do not disturb rocks which might provide seasonal habitat to various species such as salamanders and skinks

When swimming and landing boats, be alert to fish spawning areas

Tree Cutting

Minor clearing and thinning of brush areas on Club lands adjacent to a site holder's land is permitted for access purposes, fire management, woodlot protection and conservation.

Minor cutting of firewood for personal use only is permitted on Club lands following best conservation practices and is restricted to those areas further than 300 feet from the shoreline and further than 300 feet from cottage lots

Remove only lower quality trees which do not have wildlife habitats such as cavities or stick nests in them

Hunting

All spent shells are to be collected

By Laws of the MadClub— held on file for reference

Forest Management Plan – 188 page plan held on file for reference.

All three of the above documents are expected to be superceded by the CAE.

Report to the Madawaska Club Board from the Land Stewardship Task Force (circa 2019)

This document addresses how the MadClub could update or enhance the protected status of the “Open Lands”. The document is provided in the addendum. It provides background of the MadClub structure and the standing 1988 Community Plan and the requirement for a 2/3 vote of members to change the plan. There are presently 180 Member Sites (potential voting members) of the club (with 145 members in good standing that are eligible to vote). This number has been relatively consistent over the years.

The Community Plan was enshrined in the Official Plan and the Zoning By-Law which designated the subject properties as “open space” effectively prohibiting development on these lands and restricts their use.

The report discusses the proposed CAE in it’s early stages and provides a reasonable commentary for reasons why the MadClub would consider such action.

I have noted the following comments:

Development Pressure

As the population of Ontario continues to grow, so will demand for vacation properties and pressure to develop the open space owned by the Club, especially shoreline areas such as the front of Long Island. For example, we are seeing development pressure hit our Muskoka neighbours here where some lakeside cottage communities now are fighting against condo development.

In tandem with development pressure and rising property values, the tendency will be for taxes to increase. Although the provision “Management Forest Tax Incentive Program” has been an excellent mechanism for significantly reducing the tax burden of these properties; there is always a risk that a current or future provincial government could cancel the program and our taxes would rise. Adding an additional level of protection, such as a conservation easement, reduces the market value of the land and therefore, property taxes.

Conservation Opportunity

...

The conservation easement that we have in mind would enshrine the development restrictions currently designated in the Community Plan, would continue to restrict access to these lands to members of the Madawaska Club and would continue to allow for the uses currently permitted under the “Open Space” designation provided under the existing Official Plan and Zoning By-

law. Any subsequent changes to the Official Plan or Zoning By-law would not affect these restrictions.

Background/ Current Situation

...

Any efforts to develop the Open Lands would require a Special Resolution of the Club members. A Special Resolution is a resolution passed by site-holding members where such vote succeeds by a majority of not less than 2/3 of the site holders present and voting at such meeting. For any such vote, each site is allocated one vote.

Any proceeds would have to be retained by the Club.

Despite these provisions that restrict the Club from developing the Open Lands, it is possible that the Township and the District could, despite objections from the Club or members of the Go Home Community, re-designate the Open Lands under the zoning by-law and Official Plan so that development would be permissible on such lands. While such a redesignation would not affect the provisions of the Club's by-laws that restrict the development of the Open Lands, such a change in designation could impose economic pressures on the Club by increasing the assessed value of these lands and the taxation imposed on the Club.

Other comments within this document support the use of an CAE in order to enshrine conservation objectives.

Appraisers Comment on Rezoning Potential

Although the open lands are zoned Open Space for the most part, the initial designation was implemented by the objectives of the MadClub in collaboration with the Township. It is my opinion that it would not be unreasonable to believe that the open space zoning could be changed to a residential development zone given this history and present reasonable density requirements of the Official Plan. Given recent application of Minister's Zoning Order (MZO) by the Province and the Ontario Government proposed land swap of Greenbelt lands, it is my opinion the perceived threat to MadClub's 1988 Community Plan is valid. This also implies the potential for rezoning is worthy of considering in the valuation analysis.

Local Market Conditions

The local marketplace is specifically as it relates to water access only properties. Properties with road access and those with frontage on Georgian Bay are considered very different from water access only. That being said, the road access properties tend to follow general market trends for real estate in Southern Ontario and from 2018 – mid-2019 were subject to an increase in value with demand increasing in late 2019 yielding increasing prices with a stable supply. The subject property marketplace is seasonal with most sales occurring from late March to June, moderate sales in the summer and fall and almost no sales from November to early March. This is primarily due to limited accessibility but also due to the seasonal use aspect of the properties and thus buyers like to purchase and close before the pending summer use season.

The Covid-19 Pandemic was in full lockdown by late March 2020 with only modest openings in May 2020. Access to water access properties in the subject neighbourhood was further limited reduced Marina operations available for seasonal boat users. While this temporarily halted sales activity, buyer demand was increasingly becoming pent up and come June 2020 sales activity was increasing at a rapid pace.

Throughout most of the recreational property marketplace prices began to increase in the summer of 2020 at a rapid pace but this was notably more dramatic for existing listings of road access properties. Several water access properties sold that had been on the market for some time (pre-Pandemic) and there were some properties that sold in multiple offer situations for over the asking price, but this was generally for well-improved properties. Vacant lots and vacant islands that had been for sale previously (some for years) finally started to sell. Most of the sales were not illustrating higher prices but just illustrating a demand where demand had been limited before. Sales volume continued to be high into late fall and even early December. Come January 2021 demand continued and there were several sales of properties that came on the market in the fall and were now being considered with interest as demand continued to escalate.

There was some evidence of increasing prices for improved properties but demand for vacant land was still not strong enough to warrant paying some of the higher prices being asked by sellers in 2020. The late spring and summer of 2021 resulted in a further increase in the volume of sales of water access properties and clear evidence of increased prices for improved properties over previous years. The Pandemic resulted in higher costs of construction given supply and labour issues and thus those buyers considering building were still hesitant to buy vacant land. By late summer 2021 the general high demand in the marketplace resulted in the sales of several vacant sites and sites with “low value improvements” that clearly illustrated an increase in prices over previous years. It is difficult to quantify this increase as averages are not relative given the vastly heterogenous nature of the properties but there have been resales (two sales of the same property over a period

of time) that I have considered to estimate price trends). Even though the volume of sales in 2021 appeared to increase almost to 2019 levels, there was a lack of supply as many owners remained committed to their ownership as it provided an outlet to escape the complications of the Pandemic and take advantage of remote working opportunities.

Buying activity continued into the fall of 2021 and even into the winter which had usually been a quiet time. Most of the winter sales were properties that had been seen by the buyers in the fall who now saw an opportunity to purchase as general prices began to increase dramatically through most of Southern Ontario in December 2021. This extreme activity and increase in prices continued until late March 2022 and many properties saw as much as a 30% increase in prices during that period alone. By the middle of March many typical residential properties in Southern Ontario had seen prices almost double from 2019 levels. However, general prices have since settled back down to 2021 levels with the increase in interest rates beginning in April 2022. Currently, prices for typical properties are down 20% from late March 2022 and are now closer to the end of 2021 levels.

The Georgian Bay island archipelago from Honey Harbour in the south to Point au Baril in the north did not experience this extremely heightened period of activity since most properties were not accessible during this period. While the limited sales that have occurred illustrate increasing prices even in 2022 (after March) it is difficult to quantify this increase but there have been two specific resales that clearly illustrate the trend toward increasing prices. The following resales have been considered:

Re-Sale 1: 7 Mowat Island, Carling (Parry Sound Harbour area) – 13.775-acre lot with 1,237' frontage on Georgian Bay. Originally purchased for \$445,000 in May 2021 and resold July 2022 for \$680,000. Approximately \$50,000 in docks and clearing were added to the property and after adjusting for this an increase in price of 41% over 14 months is suggested by this resale (2.93% per month linear).

Re-Sale 2: Inverurie Island B919 – Point au Baril – whole island 1.43-acres with 1,473' frontage with low value improvements (primarily demolished after acquisition). Originally sold for \$500,000 July 2019 and resold for \$825,000 on August 24, 2022. After adjusting for approved building plans provided and a new septic system in 2021 (total estimate cost of \$65,000), an increase in price of 52% over 36 months is suggested by this resale (1.44% per month linear).

Overall, these sales tend to illustrate an increase in prices by 2-2.5% per month over the three years from August 2019 to August 2022 as a linear adjustment, although the marketplace at specific times have not illustrated linear increases (due to the seasonal market). Since August 2022 demand for "water access only" properties in the archipelago have been tempered by the change of the general market and has

returned to pre-pandemic trends. In general prices for typical properties in central Ontario are down 20% from late March 2022 and are now closer to the 2021 price levels. There have been several recent sales over the past two months of improved small islands and improved island and mainland “water access” lots that suggest that demand is moderate to high as properties are selling relatively fast (mostly less than 1 month on the market) but most often at less than asking price. Prices are similar to 2021 levels and the few sales in late 2022. Winter activity was relatively dormant returning to the pre-pandemic trend. While there has only been one comparable sale in 2023 but not in the immediate area, other sales considered in the archipelago illustrate there is reasonably strong demand for vacant “water access only” lots and islands. In the subject property neighbourhood, there is presently a low supply of properties on the market that would be considered comparable to the subject given the present zoning and no recent sales of vacant buildable properties or improved properties that can be considered. Only historical sales are available but there have been sufficient sales and current listings in other areas along the 30,000-island archipelago to trend the market demand. These trends have been considered in the valuation of comparable sales in the analysis section.

Given the current zoning on the subject properties, non-buildable property sales have been considered. Given the large size of the combined area of the subject properties, large track sales have also been considered.

Neighbourhood Summary

The subject neighbourhood is considered very desirable for seasonal residences.

Subject Property Site

The subject properties are described as “The “Open Lands” owned by The Madawaska Club of Go Home Bay” and is comprised of 94 PIN’s including 81 PIN’s which described 94 islands and islets in Georgian Bay, 11 PIN’s which described 11 mainland properties most of which have frontage on Georgian Bay (most set back Original Shore Road Allowances), and 2 PIN’s which described large portions of large islands in Georgian Bay. The total area of the “open lands” is approximately 1,436-acres of which the 94 islands and islets encompass approximately 31.2-acres (median size is 0.112-acres) with the remaining area in the 13 other PIN’s. There are no roads leading to the mainland properties and they are generally considered “water access only” however there is winter access over frozen land and water via snow mobile trails and no summer ATV access by land. The properties are situated in the Go Home Bay Coastal Waterfront Community neighbourhood of the Township of Georgian Bay. Most of the subject properties are shown in Green on the following zoning map of the area.



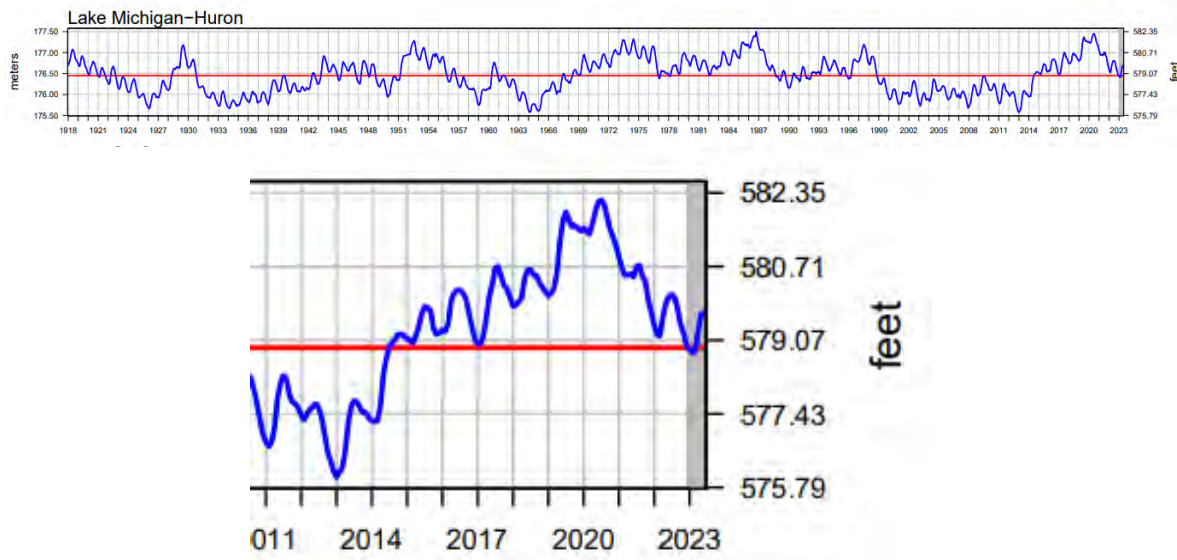
Survey and Source:

No surveys have been provided by the client but several of the properties have reference plans that show boundaries or exceptions. These reference plans have not been requisitioned but rather the Geowarehouse representations and on-line mapping sources such as MPAC and Muskoka GIS have been considered reasonably accurate for the purpose of this valuation.

Water Levels

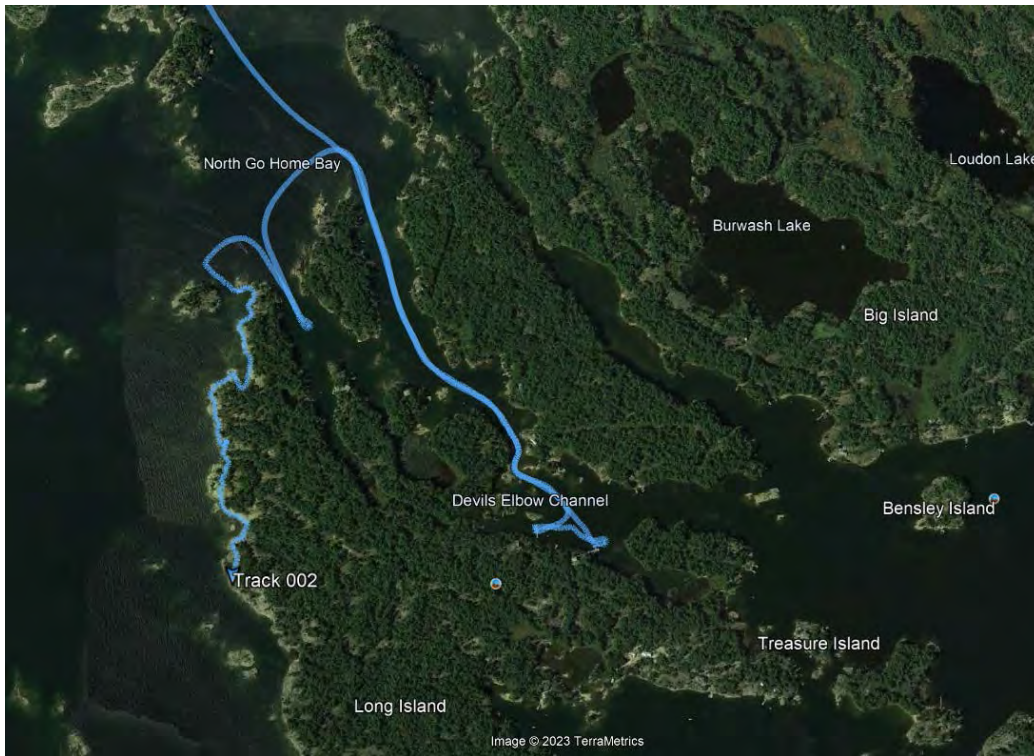
The subject property was inspected on June 7, 2023, by boat and land and by aerial inspection on July 26, 2023. The water level is up a few inches since the first inspection date and the present water level (July 23, 2023) is 26 inches above chart datum (577.50' above sea level) which is only 4 inches above the July long-term monthly average. The current level is 30 inches lower than the highest recorded July average (2020) and 36 inches higher than the lowest recorded July monthly average (1964) lower than the highest recorded July monthly average.

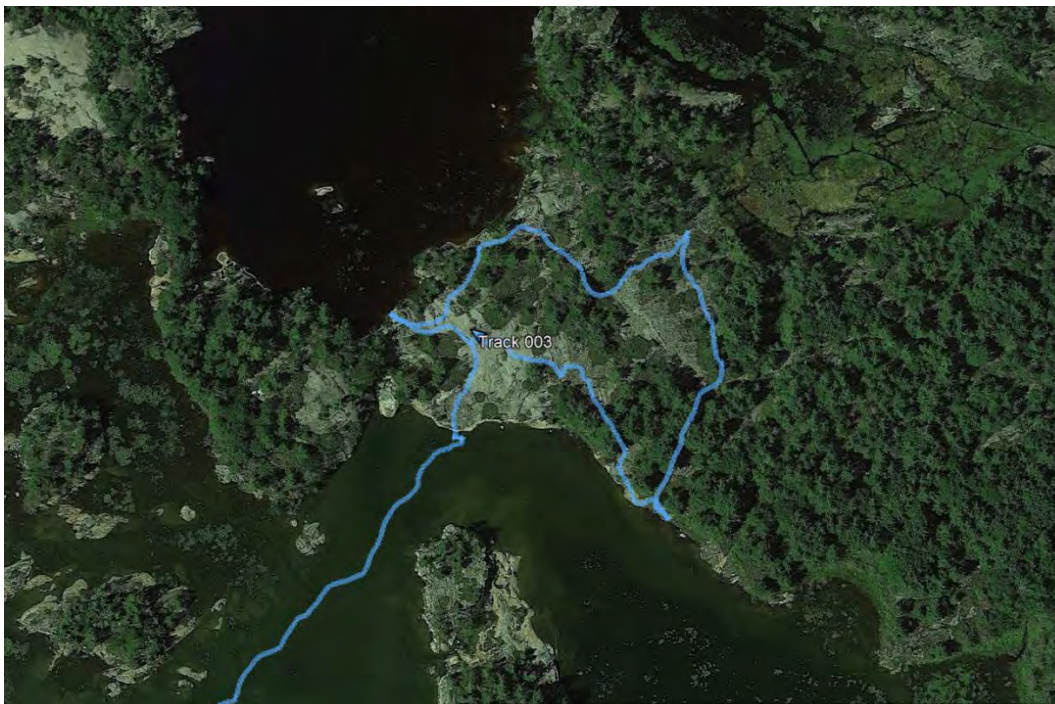
Historical records suggest the water level can fluctuate up to 78.82” over time. Thus, during the inspection, I consider the water levels as observed recognizing that current access channels and points may be above or under water at various times and potential mooring sites that appear currently, may not be the case if water levels were to drop. This is perhaps more dramatically the case in areas of Sand Run, Iron City Bay, and the access route leading to Lake St. Patrick. Water levels and navigation charts have also been considered.

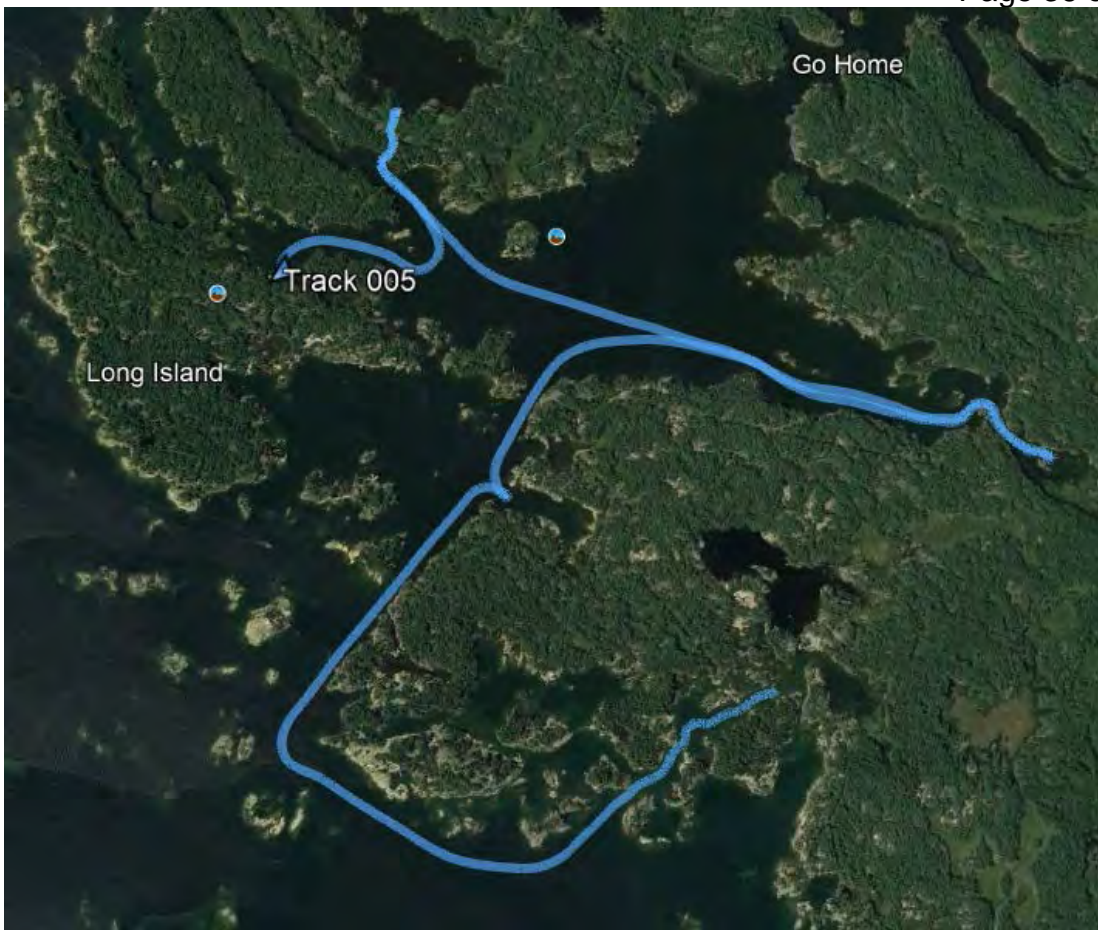


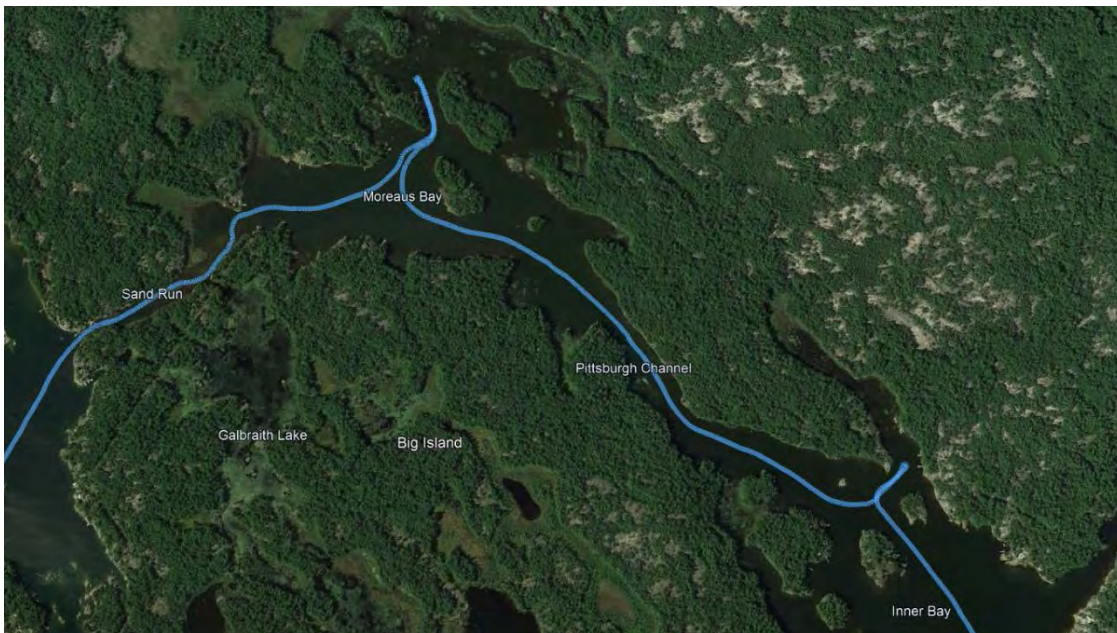
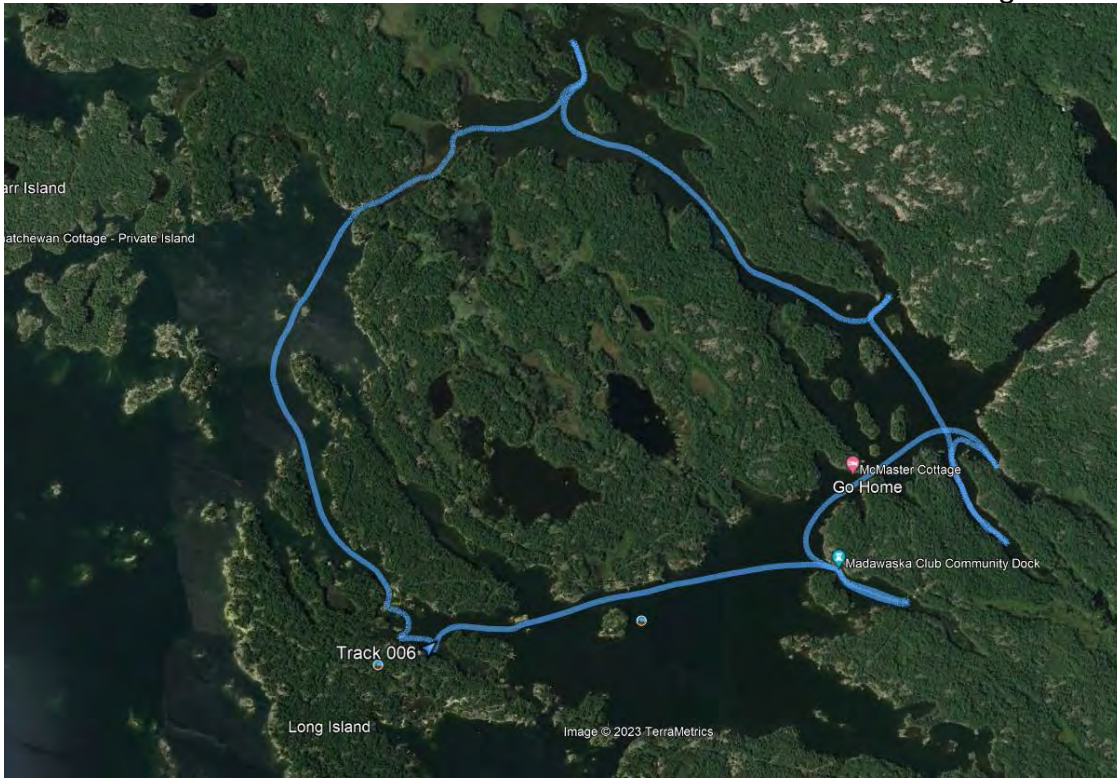
The following maps show my inspection track using a GPS tracker (shown in Blue).

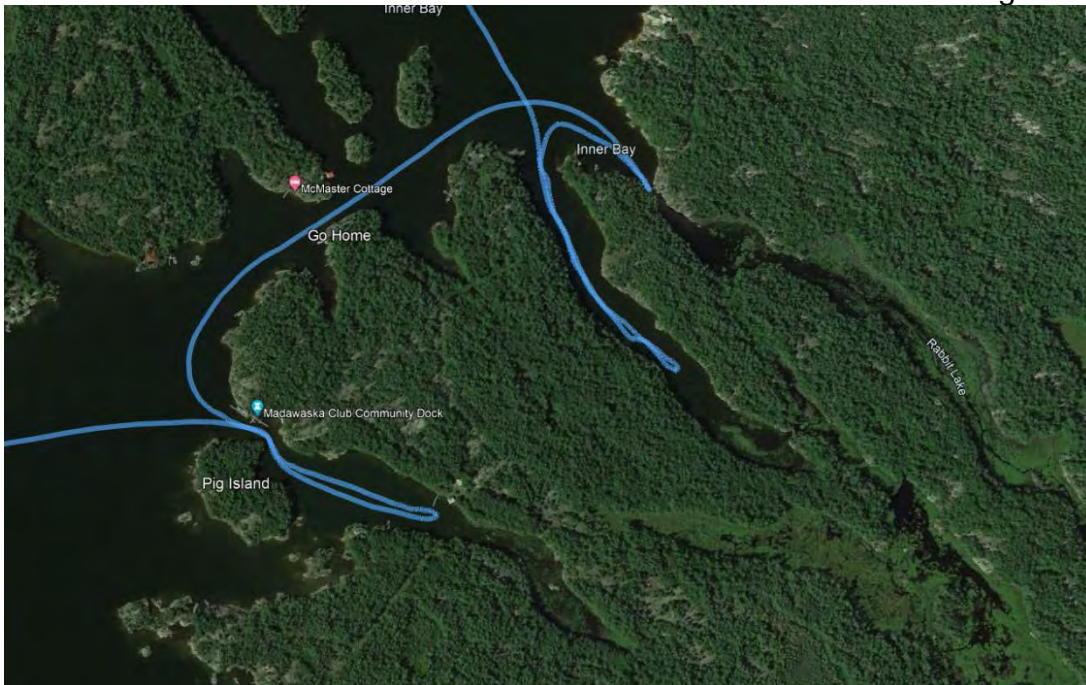
The following maps show my inspection track using a GPS tracker (shown in Blue).











The subject properties are defined on Schedule A to the CAE as provided as follows:

Schedule "A"

Legal Description of the Open Lands

1. PCL 3785 SEC MUSKOKA; PT BROKEN LT 46 CON 14 GIBSON AS IN PM2293; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0003 (LT);
2. PCL 10622 SEC MUSKOKA; PT BROKEN LT 44 CON 11 PL M163 GIBSON (LYING W OF RDAL IN FRONT OF LT 44 CON 11) EXCEPT LT23034; PT BROKEN LT 45 CON 11 PL M163 GIBSON PT 2 35R4245; PT BROKEN LT 45 PL M163 GIBSON LYING S OF PT 2 & 3 35R2196; PT BROKEN LT 46 CON 11 PL M163 GIBSON PT 1 35R4245; PT BROKEN LT 46 PL M163 GIBSON LYING S OF PT 1 35R2196; PT RDAL BTN LT 45 & LT 46 CON 11 PL M163 GIBSON CLOSED BY LT219871 PT 1 35R17992, PT 2 35R17091; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; PT RDAL IN FRONT OF LT 45 & LT 46 CON 11 PL M163 GIBSON; PT RDAL IN FRONT OF RDAL BTN LT 45 & LT 46 CON 11 PL M163 GIBSON CLOSED BY LT219871 PT 2, 35R17091; S/T LT225254; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0012 (LT);
3. PCL 10622 SEC MUSKOKA; PT BROKEN LT 45 CON 11 PL M163 GIBSON LYING SE OF PT 2 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0113 (LT);

4. PCL 10622 SEC MUSKOKA; BROKEN LT 43 CON 11 PL M163 GIBSON EXCEPT LT 9 & LT 10 PL M316; PT BROKEN LT 44 CON 11 PL M163 GIBSON LYING SE OF PT 1 35R2168; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0114 (LT);
5. PCL 10622 SEC MUSKOKA; PT BROKEN LT 43 CON 12 PL M163 GIBSON; PT BROKEN LT 44 CON 12 PL M163 GIBSON EXCEPT PT 1 35R4243, PT 2-6 35R16375, PT 1 & 2 35R2167, PT 1 35R2166; BROKEN LT 45 CON 12 PL M163 GIBSON S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0116 (LT);
6. PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 12 PL M163 GIBSON S/T THE LIMITATION AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0117 (LT);
7. PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 10 PL M163 GIBSON; BROKEN LT 47 CON 10 PL M163 GIBSON; BROKEN LT 48 CON 10 PL M163 GIBSON; BROKEN LT 49 CON 10 PL M163 GIBSON; BROKEN LT 50 CON 10 PL M163 GIBSON EXCEPT LT 1-8 PL M316, PT 1 BR1229, PT 2, 3 & 4 35R2173, PT 1 & 2 35R4261, PT 1 & 2 BR1419, PT 3, 4 & 5 35R2195, PT 1 35R2165, PT 1 35R2164; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; S/T LT126089; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0119 (LT);
8. PCL 10622 SEC MUSKOKA; BROKEN LT 43 CON 10 PL M163 GIBSON; BROKEN LT 44 CON 10 PL M163 GIBSON; BROKEN LT 45 CON 10 PL M163 GIBSON EXCEPT LT 8A PLM316, PT 1 & 2 35R4244, PT 10 & 11 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0120 (LT);
9. PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 9 PL M163 GIBSON; BROKEN LT 47 CON 9 PL M163 GIBSON EXCEPT PT 1 & 2 35R15733, PT 2 & 3 35R4242, PT 2 35R2174, PT 3 BR1228, PT 2 35R2506; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; S/T LT126089; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0121 (LT);
10. PCL 10622 SEC MUSKOKA; PT BROKE LT 46 CON 13 PL M163 GIBSON LYING SE OF GO HOME BAY; S/T THE LIMITATION AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0122 (LT)
11. PCL 10622 SEC MUSKOKA; PT BROKEN LT 46 CON 10 PL M163 GIBSON LYING NE OF PT 9 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0124 (LT);
12. PCL 2660 SEC MUSKOKA; FIRSTLY: ISLAND 117A GIBSON; SECONDLY: ISLAND 117B GIBSON; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE


WHOLE OF PIN 48010-0066 (LT);

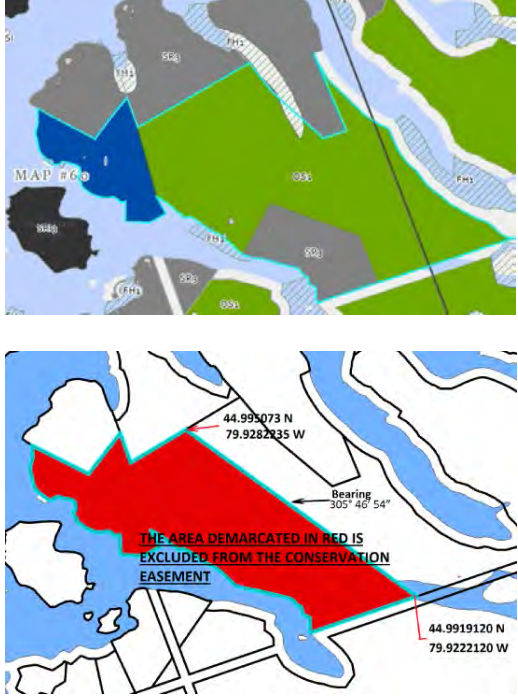

13. ISLAND 127A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0144 (LT);
14. ISLAND 127B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0145 (LT);
15. ISLAND 127C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0146 (LT);
16. ISLAND 127D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0147 (LT);
17. ISLAND 127K GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0148 (LT);
18. ISLAND 119A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0150 (LT);
19. ISLAND 112A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0151 (LT);
20. ISLAND 112B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0152 (LT);
21. ISLAND 113A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0154 (LT);
22. ISLAND 120A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0161 (LT);
23. ISLAND 120B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0162 (LT);
24. ISLAND 120C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0163 (LT);
25. ISLAND 120D OR FOREMAN ISLAND GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0164 (LT);
26. ISLAND 120E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0165 (LT);
27. ISLAND 120F GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0166 (LT);
28. ISLAND 120G GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0167 (LT);
29. ISLAND 134 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0182 (LT);
30. ISLAND 144 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0190 (LT);
31. ISLAND 145A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0192 (LT);
32. ISLAND 145B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0193 (LT);
33. ISLAND 145C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0194 (LT);
34. ISLAND 145D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0195 (LT);
35. ISLAND 145E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0196 (LT);
36. ISLAND 153A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0202 (LT);
37. ISLAND 153B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0203 (LT);
38. ISLAND 153C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0204 (LT);
39. ISLAND 153D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0205 (LT);
40. ISLAND 153E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0206 (LT);
41. ISLAND 163 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0212 (LT);
42. ISLAND 163A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0213 (LT);
43. PT ISLAND 506 GIBSON AS IN DM21802 EXCEPT PT 1, 35R15732, PT 1, 35R11456, PT 1-3, 35R4205, PT 1, RD2120, PT 1, 35R2142, PT 1, 35R15727, PT 1-2, 35R15728, DM102494, DM365724, DM362840, DM276981, DM143821, DM342188, DM93384, DM281028, DM93877, DM274485; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0225 (LT);
44. ISLAND 508 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0243 (LT);
45. ISLAND 508A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0244 (LT);
46. ISLAND 508B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0245 (LT);
47. ISLAND 508C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0246 (LT);
48. ISLAND 509 GIBSON EXCEPT PT 1, 35R15730, PT 1, 35R15749, PT 1-2, 35R15791, PT 1-2, 35R2144, DM267719, DM276054, DM323099, DM365631, DM344060,

- DM364314; T/W DM279901; T/W DM280265; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0247 (LT);
49. ISLAND 509A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0259 (LT);
 50. ISLAND 509B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0260 (LT);
 51. ISLAND 509C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0261 (LT);
 52. ISLAND 509D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0262 (LT);
 53. ISLAND 509E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0263 (LT);
 54. ISLAND 509F GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0264 (LT);
 55. ISLAND 509G GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0265 (LT);
 56. ISLAND 509L GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0266 (LT);
 57. ISLAND 509M GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0267 (LT);
 58. ISLAND 147 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0268 (LT);
 59. ISLAND 147A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0269 (LT);
 60. ISLAND 148 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0270 (LT);
 61. ISLAND 149 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0271 (LT);
 62. ISLAND 150 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0272 (LT);
 63. ISLAND 150A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0273 (LT);
 64. ISLAND 151 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0274 (LT);
 65. ISLAND 510 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0280 (LT);
 66. ISLAND 510A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0281 (LT);
 67. ISLAND 510B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0282 (LT);
 68. ISLAND 510C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0283 (LT);
 69. ISLAND 511 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0284 (LT);
 70. ISLAND 511A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0285 (LT);
 71. ISLAND A IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0286 (LT);
 72. ISLAND B IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0287 (LT);
 73. ISLAND C IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0288 (LT);
 74. ISLAND D IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0289 (LT);
 75. ISLAND E IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0290 (LT);
 76. ISLAND F IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0291 (LT);
 77. ISLAND G IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0292 (LT);
 78. ISLAND H IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0293 (LT);
 79. ISLAND I IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0294 (LT);
 80. ISLAND J IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN

- 48010-0295 (LT);
81. ISLAND K IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0296 (LT);
 82. ISLAND 506A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0297 (LT);
 83. ISLAND 506B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0298 (LT);
 84. ISLAND 506C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0299 (LT);
 85. ISLAND 506D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0300 (LT);
 86. ISLAND 506E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0301 (LT);
 87. ISLAND 506F GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0302 (LT);
 88. UNDESIGNATED ISLAND OPPOSITE CON 11 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0303 (LT);
 89. ISLAND 142 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0304 (LT);
 90. ISLAND 142A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0305 (LT);
 91. ISLAND 142B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0306 (LT);
 92. ISLAND 143 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0307 (LT);
 93. ISLAND 143A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0308 (LT);
- AND
94. ISLAND 143B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0309 (LT).


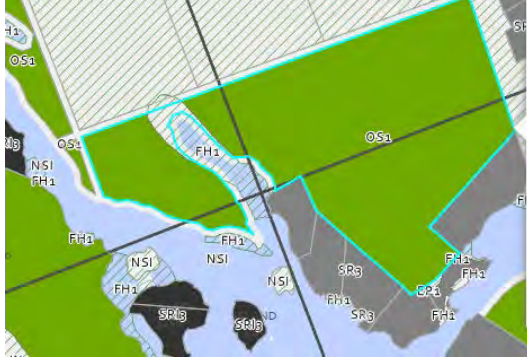

The following Table provides a brief description of the subject properties. The property number reference from the above list is provided in the left hand column.




#	Zoning Map	Roll #: Brief description	Approx. Site Area (acres) Frontage feet Zoning
1		<p>446502001908000 MadClub Pittsburg Camp - north triangle - Iron City Bay GB and Tate Lake frontage - 33004 Georgian Bay Shore. Excludes portion of this roll PIN 480090118 1.49-ac. Triangle with 538' frontage. Mainland set back by OSRA.</p> <p>Not included</p>	<p>9.53-ac. 254' OS1, FH1, EP-W</p>

#	Zoning Map	Roll #: Brief description	Approx. Site Area (acres) Frontage feet Zoning
2	 <p>The map shows a waterfront area with several zoning designations: SR3 (hatched), OS1 (green), and FH1 (blue). A red-shaded area is demarcated with bearings and distances: 44.995073 N, 79.9282835 W, Bearing 305° 46' 54", and 44.9919120 N, 79.9222120 W. A text box states: "THE AREA DEMARCATED IN RED IS EXCLUDED FROM THE CONSERVATION EASEMENT".</p>	<p>446502001904400 MadClub Caretaker and Main Dock 32566 Georgian Bay Shore. Roll includes waterlot PIN 580090192 not included.</p> <p>32 -acre portion shown in red below to be excluded from valuation. The OSRA has been closed on the west frontage.</p>	<p>21.21-ac. 2,192' OS1, I, SR3, FH1</p>
3	 <p>The map shows a waterfront area with zoning designations: SR3 (hatched), OS1 (green), EP-W (hatched), and FH1 (blue). The map is labeled "MAP #6c".</p>	<p>446502001903900 MadClub Opposite Caretakers S of Brooks - Waterfront Lot. Mainland set back by OSRA</p>	<p>4.01-ac. 525' OS1 & EP-W</p>

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.

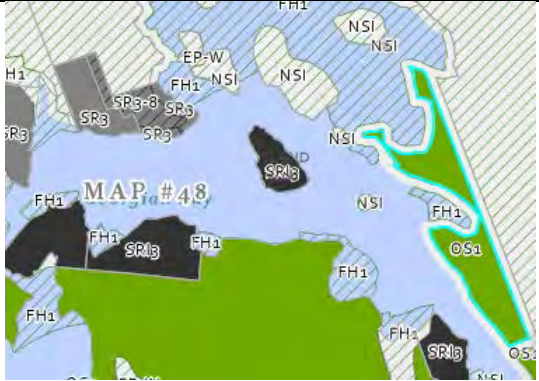


108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com


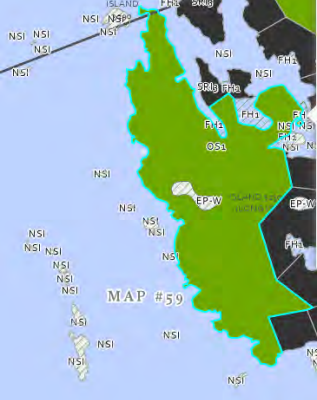
#	Zoning Map	Roll #: Brief description	Approx. Site Area (acres) Frontage feet Zoning
4		<p>Not included 446502001904700 Includes Rabbit Lake and Inner Bay and portion of west finger but Geo area includes Rabbit Lake. Roll included an 8-ac parcel with 1,060' on Go Home River (PIN 480090115) which is not included in the CAE.</p>	<p>113.37- ac. 2,975' OS1 , FH1, EP-W</p>
5		<p>446502001906500 MadClub Pittsburgh Channel south portion most frontage in FH1 area with large back lot for 6 properties fronting on Go Home Bay and Go Home River. Mainland property with frontage set back by OSRA.</p>	<p>134.80- ac. 4,364' OS1 with FH1 along most of the frontage</p>
6		<p>446502001906600 Morrows Bay Remainder - Pittsburgh Channel all waterfront setback by OSRA - 33056 Georgian Bay Shore.</p>	<p>1.12-ac. 730' OS1</p>

#	Zoning Map	Roll #: Brief description	Approx. Site Area (acres) Frontage feet Zoning
7		<p>446502001900600 Ballantynes Point - encompasses Lake St. Patrick (approx. 31-acres)- 30056 Georgian Bay Shore - combined in roll for #9 below. Mostly backlot with some frontage. Behind 16 privately owned waterfront properties by approx. 550' - 700'. Most frontage is subject to FH1 zoning. This rectangular portion defines # 9 below.</p>	<p>150.17- ac. 8,038' (includes #9 below) OS1, EP-W</p>
8		<p>446502001902900 MadClub Behind (south of) Caretaker - 32444 Georgian Bay Shore - Riddells Bay. Mainland setback by OSRA. Mainly backlot behind 6 privately owned waterfront properties. Most frontage subject for FH1 and in wetland bay areas.</p>	<p>261.41- ac. 3,839' OS1, EP-W, FH1</p>
9	<p>This rectangular portion of roll for #7</p> 	<p>446502001900600 MadCLubOuterSouthern Mainland - south including bay and part of Lake St. Patrick. Combined in roll with #7 above. Mainland set back by OSRA. Most frontage in small bay south of Lake St. Patrick. Small frontage on Lake St. Patrick. Behind 5 privately owned waterfront properties.</p>	<p>147.78- ac. Frontage included in #7 above. OS1, EP-W, FH1</p>

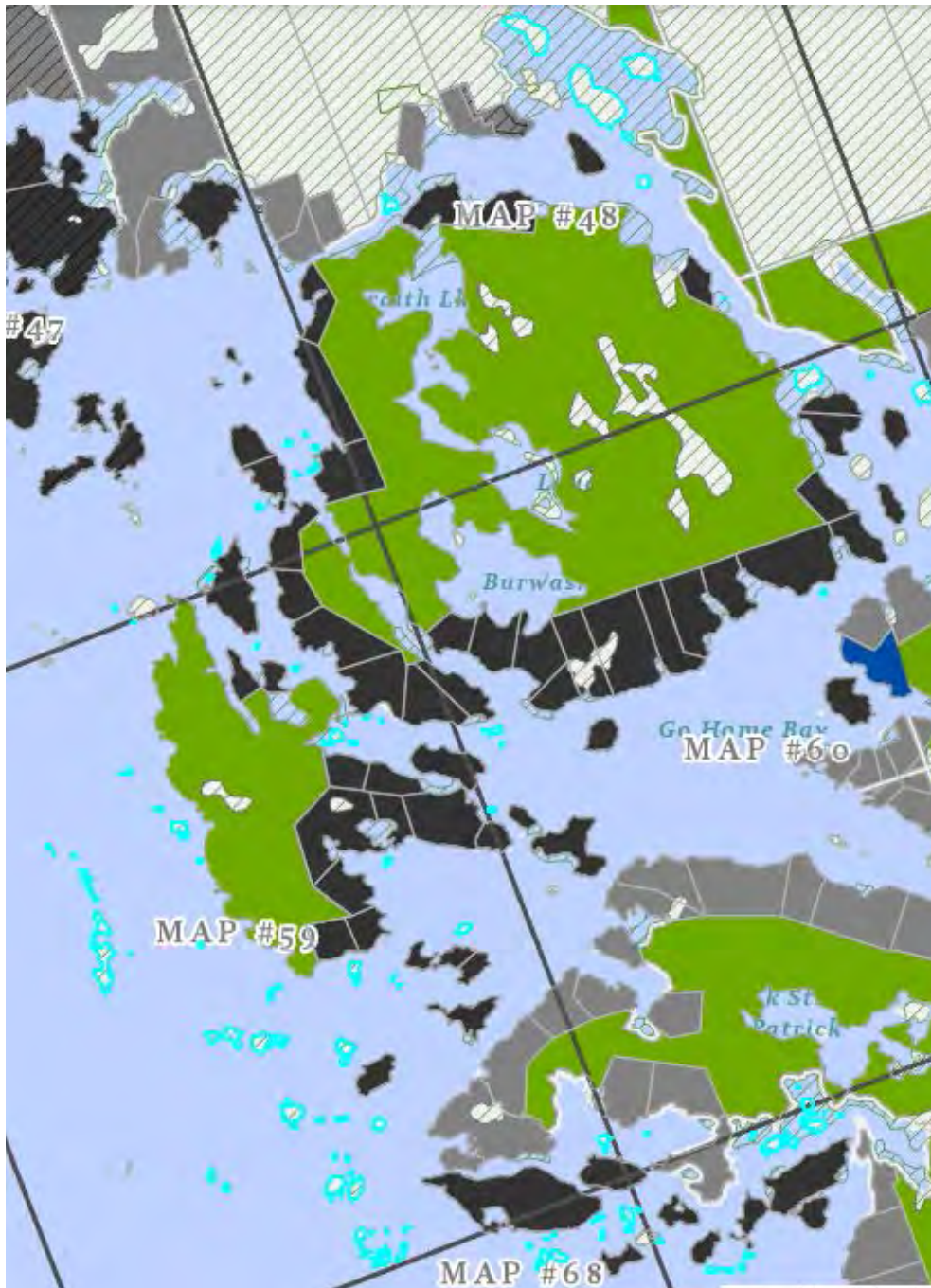
InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.

108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com

#	Zoning Map	Roll #: Brief description	Approx. Site Area (acres) Frontage feet Zoning
10		<p>446502001906700 Morrows Bay Remainder - Pittsburgh Channel all waterfront set back by OSRA - 32812 Georgian Bay Shore. Across from one privately owned waterfront property. FH1 for approximately half the frontage.</p>	<p>12.24-ac. 5,151' OS1</p>
11		<p>446502001902901 MadClub Behind 2 privately owned waterfront properties - no frontage landlocked piece - across Rd Allowance from roll - 2900 - no address</p>	<p>1.41-ac. No frontage. SR3 & EP-W</p>
30		<p>446502000405000 MadCLub Sunset Is. Natural state zoned treed island off north point of Long Island.</p>	<p>1.508-ac. Group with Islands. NSI</p>



#	Zoning Map	Roll #: Brief description	Approx. Site Area (acres) Frontage feet Zoning
43		<p>446502000407300 MadClub Big Island - Remainder behind 24 privately owned waterfront properties with depth in the north and west of approximately 450' and approximately 1,000' in the south. - 1176 Island 3420 Georgian Bay. Geo area includes Loudon Lake and other small but excludes Galbraith Lake (55-ac. with 13,000' frontage) and Burwash Lake (37-acres with 6,200' frontage).</p>	<p>434.305- ac. 9,055' OS1, EP- W, FH1</p>
48		<p>446502000408700 Large portion of Long Island with significant waterfrontage behind 6 privately owned waterfront properties. 2 Island 3230 Georgian Bay. Many of the NSI zoned islands west and south of this property are included in the CAE.</p>	<p>113.563- ac. 9,449' OS1, EP- W</p>
	<p>80 PIN's: Schedule "A " property numbers from 12-29, 31-42, 44-47, 49-94. Including 8 clusters with 2 - 4 small islands or islets. A total of 93 islands and islets under this one assessement roll. All islands are zoned NSI – Natural State Island. See map below.</p>	<p>446502000400900 Total area of 29.7-acres (based on Geowarehouse measurements adjusted for cluster grouping). The 93 Islands range in size from 0.006-ac. (24 m2) to 5.722-ac.(23,157 m2) with 92 of the properties less than 2.6-acres (10,520 m2). The median size is 0.112-ac. (455 m2).</p>	<p>29.7-ac. NSI</p>
	<p>Total Acres</p>		<p>1,436</p>
	<p>Total feet frontage on Georgian Bay</p>		<p>46,572'</p>

The islands encompass 80 PIN's: Schedule "A" property numbers from 12-29, 31-42, 44-47, 49-94. Including 8 clusters with 2 - 4 small islands or islets. A total of 93 islands and islets under this one assessment roll. All islands are zoned NSI – Natural State Island. Properties are highlighted in light blue below.




Island versus Islet: Both an Island and an Islet are areas of land surrounded on all sides by water. While there is no specific definition for the size of an island or an islet, it is generally accepted that an islet is a very small island generally less than an acre that has little to no vegetation and therefore cannot support human habitations. Whereas Islands can be large such as Greenland. For the purpose of this analysis, I have considered a parcel as an islet when it is generally a rock island devoid of vegetation and often less than 1,000 sq. ft. and is often part of a group of close islands. Islets may have a low elevation that can submerge the islet during periods of high water levels.

The following table briefly describes the islands and islets. Some photographs are provided from the inspection. The area measurements have been provided by Geowarehouse or estimated using the Muskoka GIS on-line application. Most islands were inspected from the water by boat, but some have been considered using on-line aerial photographs provided by Muskoka GIS.

#	Brief Description	Island Number	PIN Number	Area Acres
12	2 Islands in Bay near lake St. Patrick shallow waters minimal development in area. 	117A, 117B	480100066	1.66
13	West of Ballantynes Point - Woore Rocks 	127A	480100144	0.010
14	West of Ballantynes Point - Woore Rocks	127B	480100145	0.308
15	West of Ballantynes Point - Woore Rocks	127C	480100146	0.380
16	West of Ballantynes Point - Woore Rocks	127D	480100147	0.295
17	West of Ballantynes Point - Woore Rocks	127K	480100148	0.051
18	Small treed island enclosed between Ballantynes and High rock island close to private developed property	119A	480100150	0.248
19	Two small rock islands off Ballantynes surrounded by developed islands	112A	480100151	0.029

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.





108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com

#	Brief Description	Island Number	PIN Number	Area Acres
20	As above	112B	480100152	0.029
21	Small rock island same nbhd as above beside private developed property	113A	480100154	0.178
22	Rock island in south bay entrance beside private developed property	120A	480100161	0.793
23	As above	120B	480100162	0.165
24	As above	120C	480100163	0.360
25	Foreman Islands - out rocks off Ballantynes	120D	480100164	0.837
26	As above	120E	480100165	0.707
27	Isolated rock near above	120F	480100166	0.057
28	Isolated rock near above but larger outer island	120G	480100167	0.969
29	Treed island in inner bay near Pittsburgh channel beside developed private properties	134	480100182	1.017
31	Close to Van Hookenhock Pty in North Bay - rock island	145A	480100192	0.067
32	As above - used for docking 	145B	480100193	0.212
33	As above may be under water	145C	480100194	0.104
34	Rock in area above	145D	480100195	0.032
35	Rock island close to Harris property dock near above	145E	480100196	0.098
36	Rock island in north bay close to private properties	153A	480100202	0.104
37	3 islet cluster in north bay near above - Geo posts area around cluster - estimate by appraiser	153B	480100203	0.173
38	2 islet cluster in north bay near above - Geo posts area around cluster - estimate by appraiser	153C	480100204	0.124
39	3 islet cluster in north bay near above - Geo posts area around cluster - estimate by appraiser	153D	480100205	0.111

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.

108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com





Page 51 of 158

#	Brief Description	Island Number	PIN Number	Area Acres
40	Rock in area above	153E	480100206	0.033
41	Island in Iron City Bay shallow marsh connects to mainland at times	163	480100212	2.600
42	Small marsh island close to above may be submerged	163A	480100213	0.039
44	Small treed island in Devils Elbow Channel - private properties close by 	508	480100243	0.381
45	Close to above with minimal tree coverage 	508A	480100244	0.101
46	Islet near above	508B	480100245	0.014
47	Islet near above	508C	480100246	0.071
49	Islet off west shore of Long Island - protects shore 	509A	480100259	0.055
50	Islet off west shore of Long Island - protects shore	509B	480100260	0.441
51	Islet off west shore of Long Island - protects shore	509C	480100261	0.112
52	Islet off west shore of Long Island - protects shore	509D	480100262	0.036
53	Islet off west shore of Long Island - further out 	509E	480100263	0.068

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.

108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com






Page 52 of 158

#	Brief Description	Island Number	PIN Number	Area Acres
54	Islet off west shore of Long Island at south tip 	509F	480100264	0.224
55	Small treed island in south bay of Long Island close to private properties	509G	480100265	0.153
56	Small islet in north sheltered bay of Long Is. May be submerged	509L	480100266	0.025
57	Small Islet off south tip of Long Isl close to private properties near Treasure Is	509M	480100267	0.069
58	Small treed island in Pittsburgh Channel south close to Big Island close to Norris property 	147	480100268	1.524
59	Rock islet close to above 	147A	480100269	0.080
60	Small treed island in Moreaus Bay - min local development 	148	480100270	0.322
61	Small rock island in Moreaus Bay abuts mainland portion to be subject to CAE	149	480100271	0.211

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.





108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com

Page 53 of 158

#	Brief Description	Island Number	PIN Number	Area Acres
				
62	Treed island in Iron City Bay - Min. development 	150	480100272	1.983
63	Islet close to above	150A	480100273	0.039
64	Large treed island in Iron City Bay 2201' ftg 	151	480100274	5.722
65	La Salle Is south tip of Long Island close to private properties 	510	480100280	0.392
66	Islet close to above 	510A	480100281	0.095
67	Rock islet close to above	510B	480100282	0.042
68	Rock islet close to above	510C	480100283	0.020

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.


108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com

#	Brief Description	Island Number	PIN Number	Area Acres
				
69	Rock island outer south tip of Long Isl	511	480100284	0.313
70	Rock island outer south tip of Long Isl	511A	480100285	0.847
71	Rock island in Inner Bay near entrance to Go Home River close to private dock	Island A	480100286	0.064
72	Rock island near north point entrance to Riddells Bay close to private property	Island B	480100287	0.052
73	Rock island near north point entrance to Riddells Bay close to private property	Island C	480100288	0.012
74	Rose Island at mouth of Riddells Bay rock and trees, close to private properties	Island D	480100289	0.286
				
75	Islet close to above - may be submerged	Island E	480100290	0.012
76	Islet close to above	Island F	480100291	0.025
77	Small island further into Riddells Bay - close to private property	Island G	480100292	0.129
				
78	Double rock island in Riddells Bay close to private properties	Island H	480100293	0.124
79	Rock islet close to above	Island I	480100294	0.009
80	Rock islet close to above	Island J	480100295	0.027
81	Small rock island deep into Riddells Bay close to other lands subject to CAE	Island K	480100296	0.135
				

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.

108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com

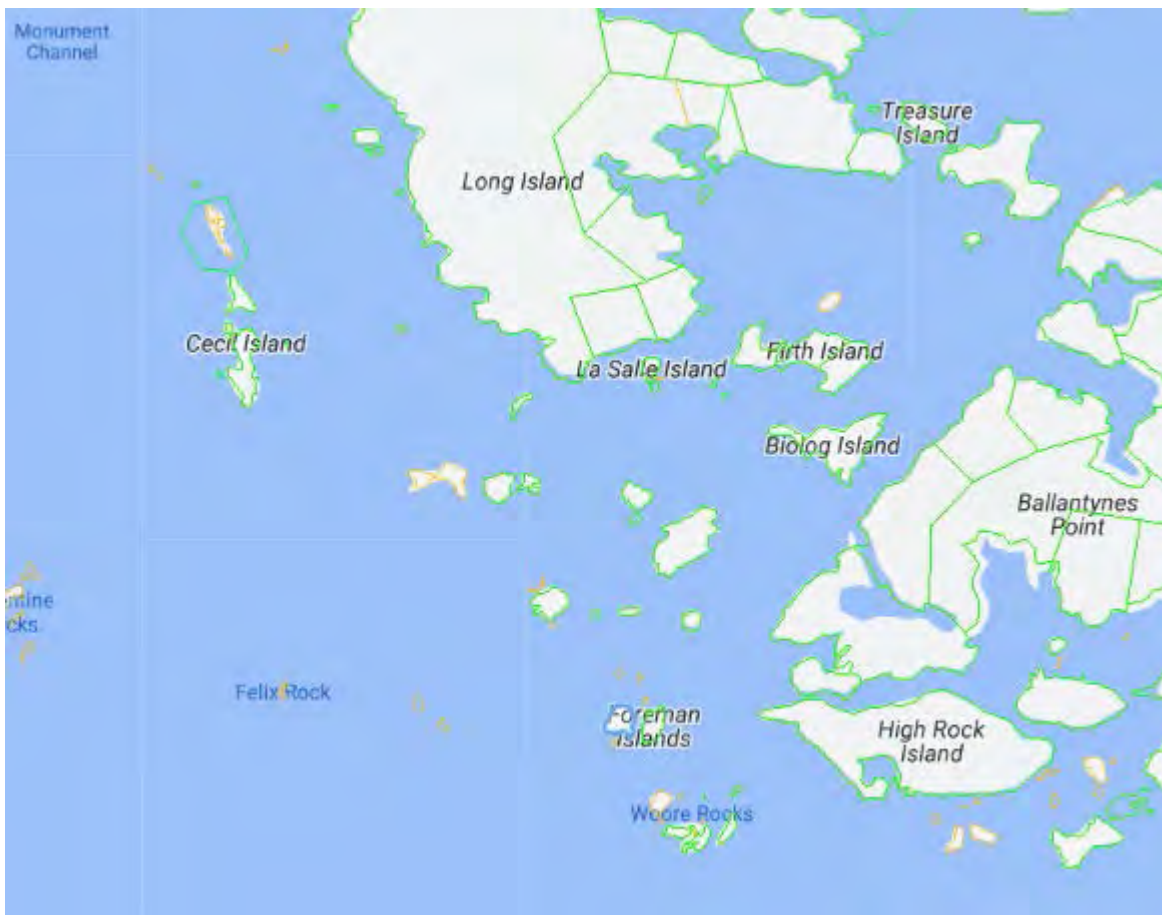
Page 55 of 158

#	Brief Description	Island Number	PIN Number	Area Acres
82	Small island in Sand Run north tip of Big Island	506A	480100297	0.487
83	Small island in Pittsburgh Channel - may be submerged - near Isl 148, could be duplicate PIN	506B	480100298	0.000
84	Rock islet in Pittsburgh Channel close to one private property	506C	480100299	0.027
85	Rock islet off south tip of Big Island in Go Home Bay close to private property and their docks	506D	480100300	0.051
86	Similar to above, may be submerged or duplicate of above	506E	480100301	0.051
87	3 rock island cluster at south entrance to Devil's Elbow Channel. Area approximate	506F	480100302	0.247
88	Assumed to be small rock island - no mapping available	Undesignated island opposite Con 11 Gibson	480100303	0.025
89	Cecil Island - mainly rock island west of Long Island outer island. 1,978' frontage	142	480100304	1.813
90	Rock islet near above	142A	480100305	0.006
91	Rock islet near above - partially submerged	142B	480100306	0.031
92	Rock island immediately north of Cecil - 902' frontage 	143	480100307	0.632
93	4 rock islet cluster north of above. Area approximately.	143A	480100308	0.297
94	Rock islet north of above.	143B	480100309	0.031

Inspection Comments:

During the inspection I am considering various physical features in order to determine proximity to existing development and potential building sites, if a long-term development scenario is available. This includes potential mooring locations and thus exposure to wind. Views are also considered where long views and views to the open water of Georgian Bay are preferred in the marketplace.

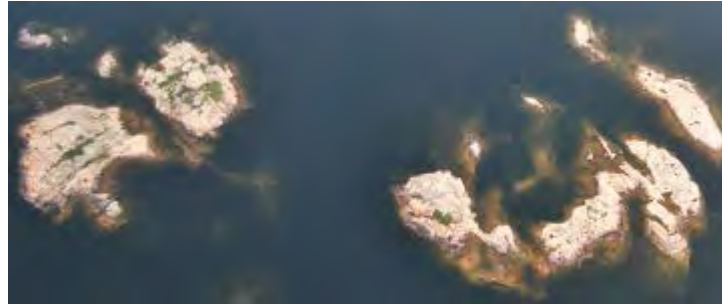
The western subject properties, especially the east shore of Long Island, are exposed to open waters of Georgian Bay. Much of the Long Island frontage has exposure that would be considered too difficult to provide mooring but there is the potential for a back bay access in the north section and the central section is protected from outer islands that are also owned by the MadClub. While Sunset island at the north end of Long Island is treed and offers protection on the east side for mooring, it is considered too small for development. Still, if development on the north point was to occur, Sunset Island could be of interest to that property owner as a private picnic island to ensure privacy. Most of the other islands west of Long Island and west of Ballantynes Point including the Cecil Island cluster, the cluster at the entrance to Bushby Inlet (Go Home Bay), the Foreman Islands and the Woore Rocks, offer limited potential for use given their mainly rock barren nature and exposure to the outer elements. These properties act as a break water to protect inner properties.



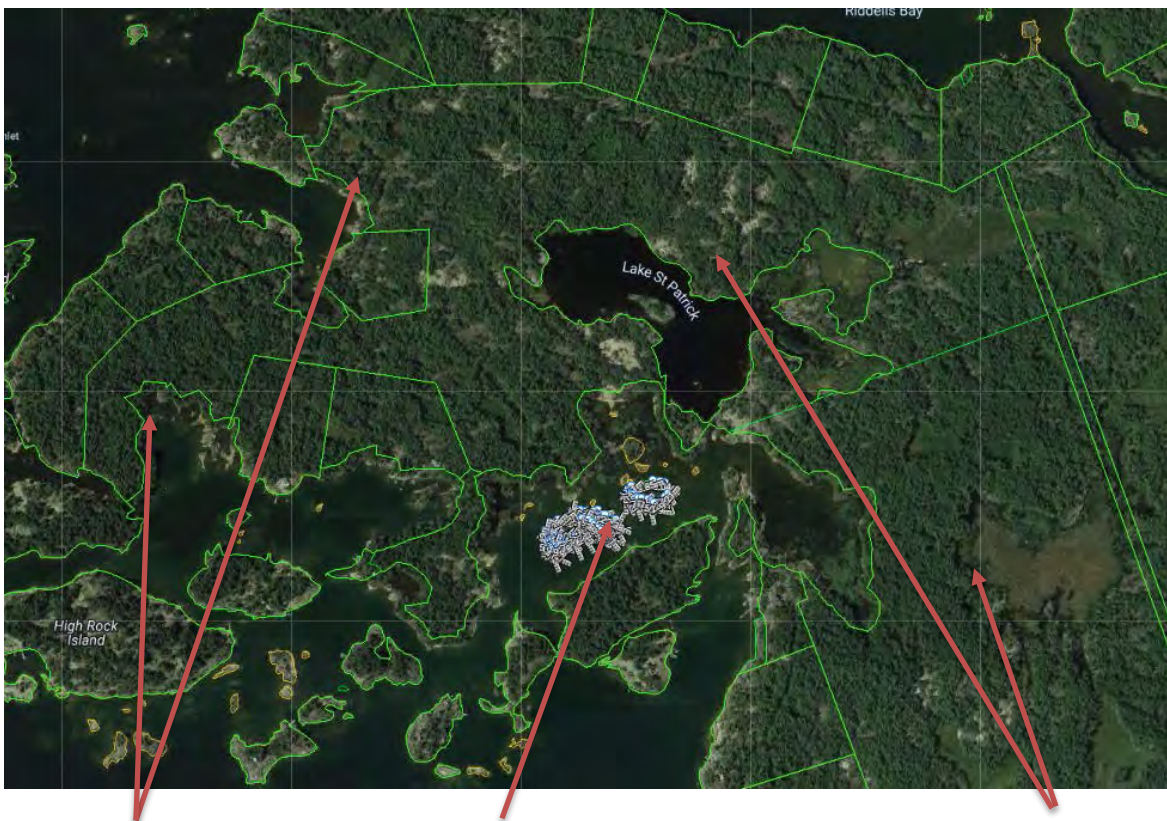
Long Island Shoreline Area – North to South



Foreman Islands and Woore Rocks



The large acreage on Ballantynes Point is primarily accessed from the south waters but the presence of a snow mobile trail near Lake St. Patrick illustrated winter access.



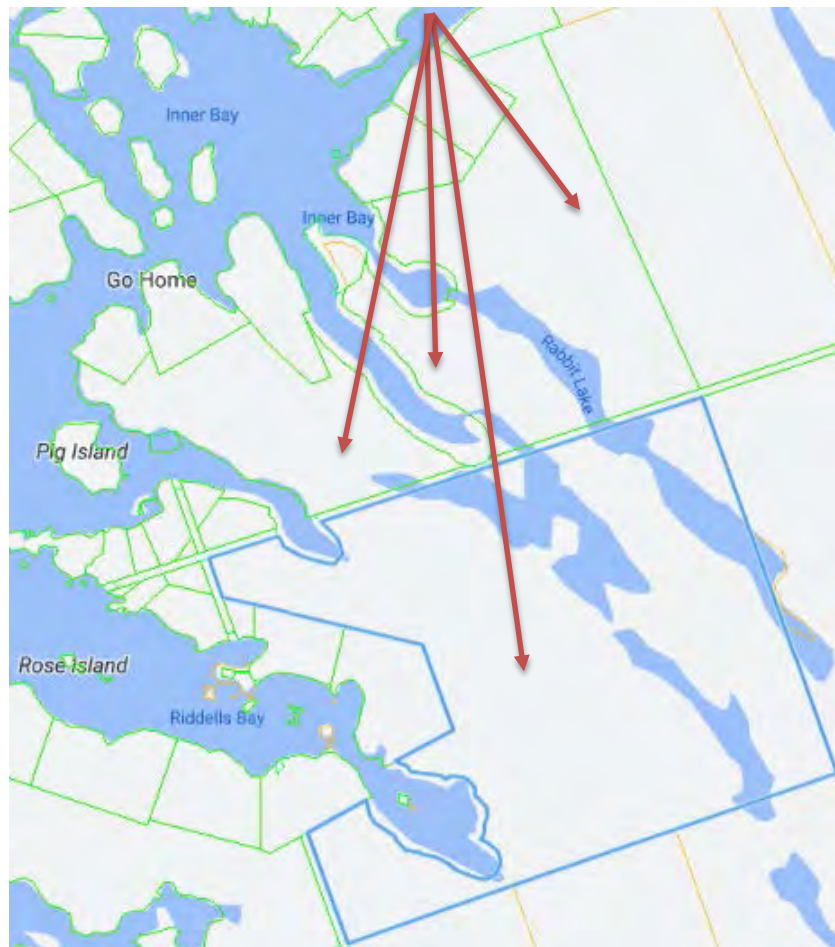
Subject. Narrow and shallower channel leading to Lake St. Patrick access point. Subject

There are several MadClub islands in this area and several reasonable access points to the land from the water. This mainland and much of the frontage is set back by the OSRA. The property was inspected from the water with most of the access points being heavily treed along the shoreline. Rock barren features are noted in the above aerial map from Geowarehouse and other on-line sources. The inspection of the Lake St. Patrick area indicated many open rock barren areas that

had elevations 15-20' above the water with notable rock outcrops and small cliffs. Much of the western frontage could be considered as potential surplus land to the abutting properties. While most private properties in this area are 550' – 700' deep the backland could be of interest for a boundary adjustment acquisition especially with additional interest for the interior Lake St. Patrick. Most of the larger islands in the south west corner of the above map are privately owned and several of the MadClub islands could be of interest to private properties in close proximity.

This property abuts the larger acreages to the east centered behind private development on Riddells Bay and the MadClub docks and caretaker lands leading all the way to the entrance of the Go Home River.

Subject Properties



Like all the interior areas there is diversity of wetland types intermixed with upland forest and rock barren areas. Aerial survey indicates there are many wetland areas bordered by rock elevations. Most of the inner bay shoreline in these areas are developed and the remaining shoreline belongs to the subject property leading down narrow bays to the shallow wetland ends. Some of the shoreline areas may be

interest to abutting property owners but most likely the back lands would be of little interest given the topography and wet areas. These areas are heavily treed with elevated rock shorelines.

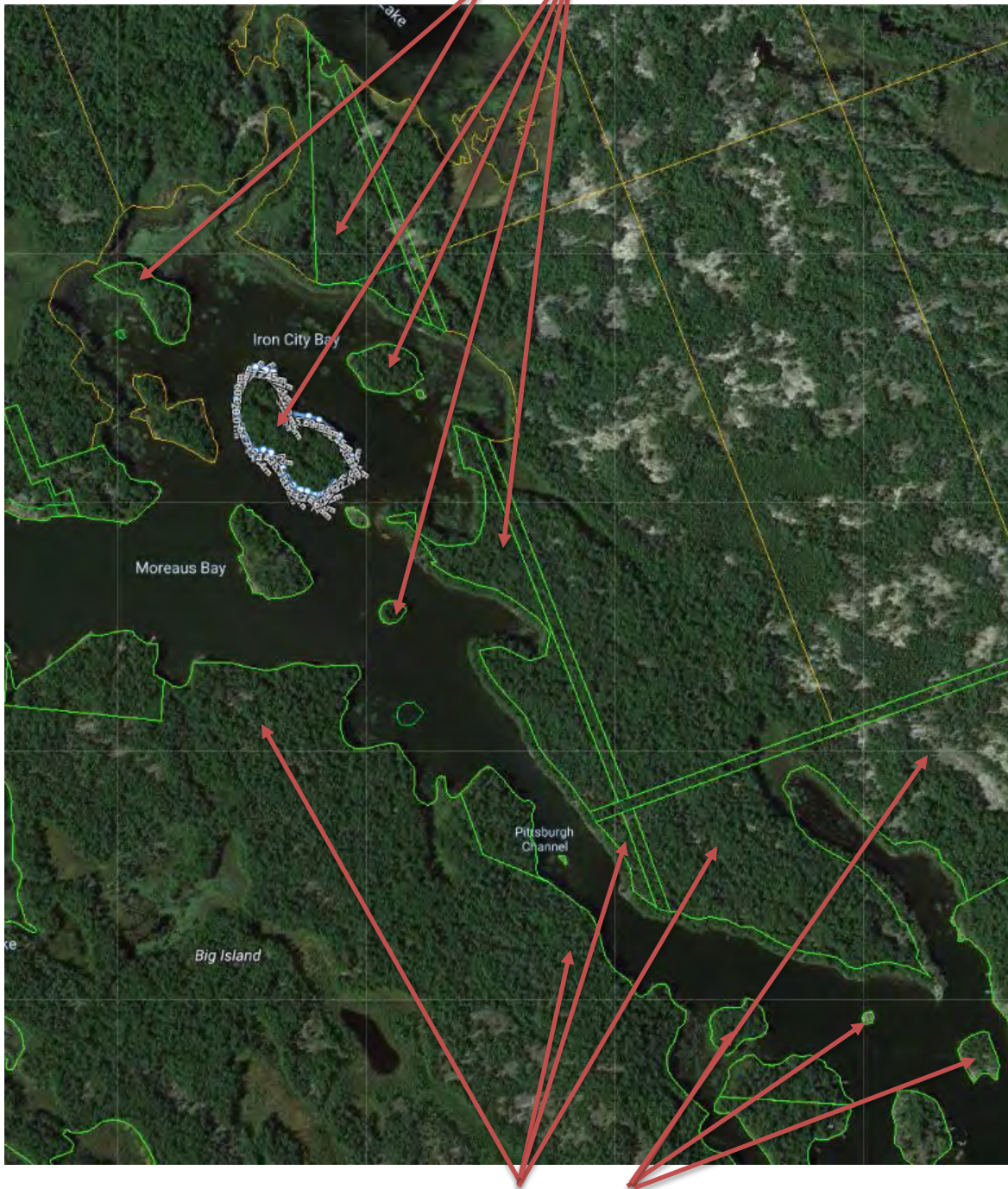
Back lands of Property 8 and 9



Most of the residential development in the inner bay is along the shoreline and the subject properties to the north and east are primarily mainland leading north through the Pittsburgh Channel and into Iron City Bay. This includes several islands, most of which are treed but generally too small to be considered for future development with the exception of the largest island in Iron City Bay which is 5.722-acres.

Pittsburgh Channel to Iron City Bay. Subject includes most of the shoreline on the east and west of the channel.

Subject Properties (and other small islets)



Subject Properties

Iron City Bay waters are generally less than 1 m deep based on Chart datum and are only passable by small boats presently and at low water could be completely impassable in many areas. Moreaus Bay is accessed best from the south by Pittsburgh Channel but can also be accessed by Sand Run north of Big Island.

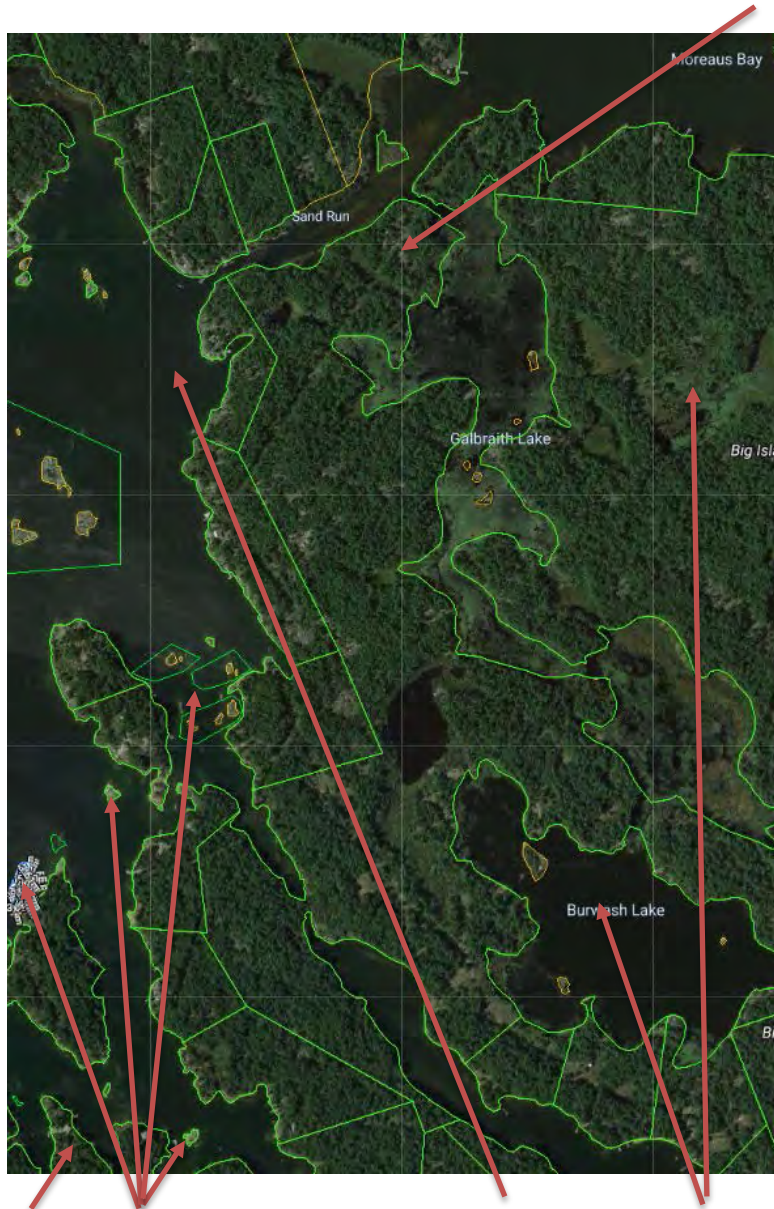
Iron City Bay



Sand Run – Galbraith Lake Access – Big Island



Sand Run is a narrow and shallow water body that can usually only be accessed by small boat. Big Island encloses two interior lakes although Galbraith Lake can be accessed from Sand Run in the north. This is a shallow lake mostly impassible by boat. In the west Big Island can be accessed by a narrow bay that runs south off North Go Home Bay and in the south by a narrow bay coming from Go Home Bay. Big Island



Long Island - Several islands – North Go Home Bay – Big Island

The only frontage of the subject in North Go Home Bay is the north tip of Long Island and the narrow bay leading into Big Island. There are several small islands and islets along the east shore of the bay, most of which are in relatively close proximity to privately owned properties.

Small Islands in North Go Home Bay



Entrance Bay to west side of Big Island from North Go Home Bay



A more detailed description of the subject properties is provided by the Baseline Report Document to be provided by GBLT.

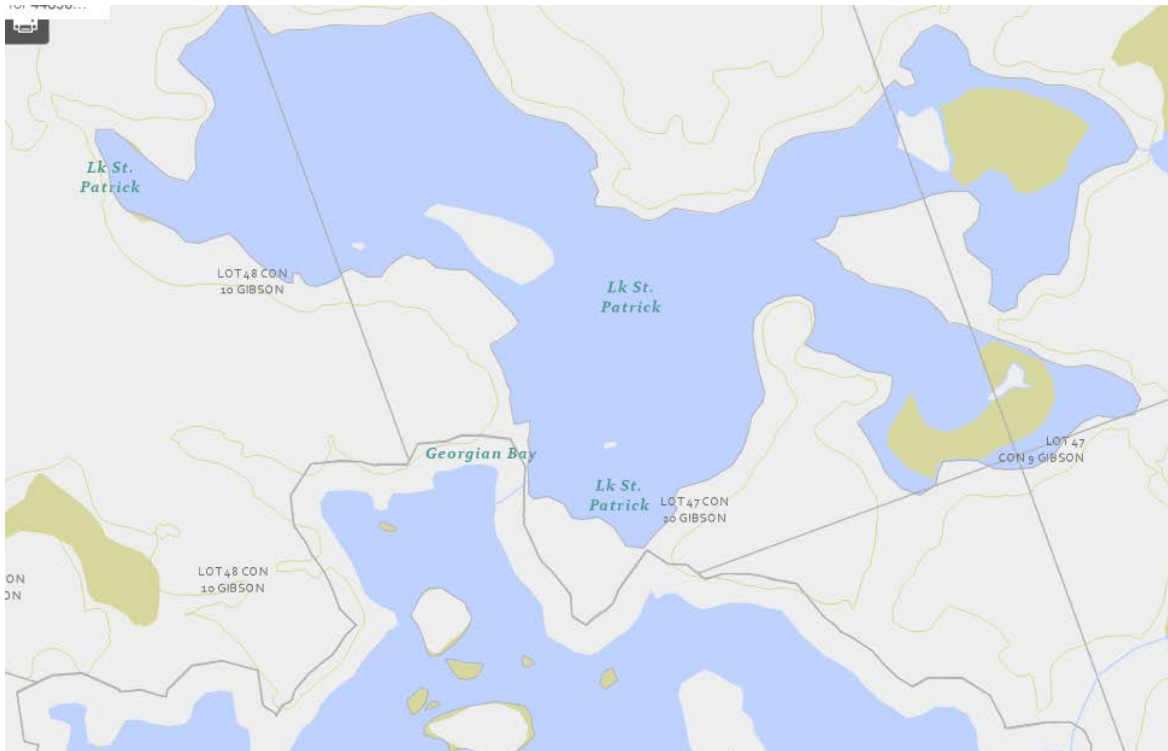
During the analysis I have considered islands that may be of interest to property owners in close proximity and the portions of the shoreline that may be of interest by abutting property owners.

Aerial Photographic Overlay of Subject Properties from Muskoka GIS.



Topography and Drainage:

The subject properties drain naturally. Topographical mapping is available at Muskoka GIS provided by MNR with 5 metre contours. The following map is an example and other topographical maps have been referenced during the analysis.



Soil Characteristics:

I have not been provided with soil tests. If development was to occur on any of the subject properties it is reasonable to assume that there would be sufficient load bearing capabilities for development. The lack of vegetation on the islands and their small size in general would most likely not be suitable for development, especially given septic system requirements.

Services

Any development on the subject properties would require a private septic and water system. Electricity is in the area and accessible to many of the properties.

Legal Description, Rights of Way, Easements Comments:

The MadClub has imposed restrictions on use of the subject properties by its 180 Member Sites property owner members. These are corporate restrictions and not property covenants. In general, the title holding policies of these restrictions which are corporate imposed, would require a vote of 2/3 of the members to alter. Thus, they are not considered to be entrenched in law which would be the effect of a CAE.

Some of the subject properties have a flag on the title that reads "S/T The Limitations and Conditions Set Out in the Charter of the Club" but according to the client, this was for historical limitations of the club which are no longer relative due to a supplementary letters patent dated December 23, 2011 which show the current articles/charter of the club. The supplementary letters patent are contained in the title section of the addendum. In addition, some title abstracts address that the original crown patent was Amended by the Madawaska Club Limited Act, 1989, June 20, 1989, there is also instrument LT21145 dated December 1, 1952 registered on approximately 13 of the properties (this appears to be a legal description correcting document). Both these documents do not affect the current status and use of the subject properties and have been superceded by the supplementary letters patent.

The following permitted encumbrances are noted as Schedule "D" on the CAE.

SCHEDULE "D"

PERMITTED ENCUMBRANCES

1. Privileges or liens imposed by law; privileges or liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which is being contested at the time by the Property Owner in good faith in proceedings before a court or governmental body; and undetermined or inchoate privileges or liens and charges incidental to current operations which have not at such time been filed pursuant to law against the Property Owner or which relate to obligations not due or delinquent.
2. Encumbrances (excluding mortgages, charges, and liens), including without limitation, servitudes, encroachments, easements, rights-of-way, or other similar rights in land granted to or reserved by other persons, rights-of-way for sewers, electric lines, telegraphs and telephone lines and other similar purposes or zoning or other restrictions as to the use of the rights-of-way and other similar rights and restrictions.

3. Subsisting reservations, limitations, provisos, conditions, or exceptions contained in any grants of the Open Lands or any portion thereof or interest therein from the Crown.
4. Instrument Number DM60329 being an Order registered August 30th, 1967 designating an area of subdivision control.
5. Instrument Number LT225254 being a Transfer of Easement registered February 12th, 2002 in favour of Hydro One Networks Inc.
6. Instrument Number LT126089 being a Transfer of Easement registered November 28th, 1985 in favour of Bell Canada.

Light and Air:

The subject is exposed to minimal boat traffic from Georgian Bay. Air quality is not diminished by this traffic.

Site Specific Improvements:

The subject is vacant land and thus there are no specific improvements.

Summary and Conclusion:

The site offers attractive views and several potential building sites. It is considered desirable in the marketplace.

Conservation Agreement and Easement

The full context of the Conservation Agreement and Easement **has been provided in draft form** and is contained in the addenda and analyzed in the analysis section. The entire subject properties will be subject to this Agreement. The general effect of the CAE is as follows:

1. The 94 PIN's representing the "Open Lands" will effectively be considered as if one parcel and thus cannot be conveyed separately, divided, or subdivided for the 999-year term of the CAE. Development will never be permitted on the "Open Lands". These are the primary factors that effects the fee simple market value.
2. The "Open Lands" will only be used for limited camping and passive recreational uses which includes non-commercial fishing and non-commercial hunting. Although these uses have been the dominant type of uses in the past, they will now be entrenched by the CAE and cannot be changed by the owners. The Agreement runs for 999 years.

The following is Schedule "C" from the CAE as provided.

Schedule "C"

Restrictions

Pursuant to the Conservation Agreement dated • , 2023, the Property Owner hereby grants to GBLT the following covenants, easements and restrictions and the Property Owner hereby covenants and agrees with GBLT to abide by and comply with the said covenants, easements and restrictions, referred to herein collectively as the "Restrictions". The parties covenant and agree that the Restrictions shall be annexed to and run with the Open Lands pursuant to the Act and GBLT shall have the benefit of the Restrictions for the Term.

1.0 In these Restrictions the following words and phrases shall have the following meanings:

- 1.1 **"Act"** means the *Conservation Land Act*, R.S.O. 1990 c C.28 as amended from time to time and any statute that may be enacted to modify or replace the same.
- 1.2 **"Agreement"** or **"Conservation Agreement"** means the agreement between the Property Owner and the GBLT dated • , 2023.
- 1.3 **"Authorized Person"** means at any time during the Term any person who is:
 - (i) a director or officer of the Property Owner;

- (ii) is, in accordance with the by-laws of the Property Owner, a member in good standing of the Property Owner;
 - (iii) a person related to a member in good standing of the Property Owner;
 - (iv) a guest of a person described in clause (ii) or (iii) above including persons and members of their families who are at such time renting a residence at Go Home Bay from a member in good standing of the Property Owner; and
 - (v) any invitee of the Property Owner, including any contractor engaged by the Property Owner to perform work on the Open Lands.
- 1.4 **“Conservation Body”** means the conservation body as defined in the Act.
- 1.5 **“Easement”** means the easement described in Article 5 of the Agreement as the same may be registered on title to the Open Lands.
- 1.6 **“GBLT”** means The Georgian Bay Land Trust Foundation, Inc.
- 1.7 **“Good Forestry Practices”** means the proper maintenance of harvest, renewal and maintenance activities known to be appropriate for the forest and environmental conditions under which they are being applied and that minimize detriments to (i) significant ecosystems, (ii) wildlife habitat, and (iii) soil and water quality and quantity.
- 1.8 **“Madclub”** means The Madawaska Club at Go Home Bay.
- 1.9 **“Natural Values and Features”** means with respect to the Open Lands, the natural communities of stone, soil, water, plants and wildlife comprising, or living on, the Open Lands. For greater certainty, the Natural Values and Features of the Open Lands includes the wetland, interior lake and forest ecosystems constituting the habitat for wildlife, including the endangered, threatened and at-risk species (including Canada’s richest diversity of reptiles and amphibians), that are described in the Report and any amendments and updates thereto, as such community may evolve over time, with minimal interference by human activity.
- 1.10 **“Open Lands”** means the lands described in Schedule “A” attached hereto, excluding the area designated therein as the Main Dock and Caretaker’s Site.
- 1.11 **“Property Owner”** means the owner of the Open Lands, being as of the date hereof, the Madclub and, for greater certainty includes any person who at any time after registration of these Restrictions becomes the owners of any ownership interest in the Open Lands or any part thereof and including any beneficial interest therein.

- 1.12 **“Report”** means the Baseline Documentation Report describing the Open Lands and documenting the Natural Values and Features and current uses of the Open Lands, attached as, or referenced in, Schedule “B” to the Agreement.
- 1.13 **“Restrictions”** means these covenants, easements and restrictions set out in Article 3.0 below, subject to (i) the qualifications and exceptions set forth in Article 4.0 below and (ii) the right of the Property Owner to carry on the Permitted Activities set forth in Article 5.0 below.
- 1.14 **“Temporary Structure”** means a structure without any foundation, footing or permanent roof (e.g. tent, platform, or event stage) which will be in place for its short-term purpose and be removed reasonably promptly after its active use.
- 1.15 **“Term”** means the term of the Agreement and these Restrictions being from and including the date of the Agreement to the 999th anniversary of the date of the Agreement.

Other capitalized terms used in these Restrictions that are defined in the Agreement shall have the respective meanings ascribed to them in the Agreement.

2.0 Headings:

The headings in this Schedule of Restrictions and Exceptions form no part of the Agreement, the Restrictions or the Exceptions, but shall be deemed to be inserted for convenience of reference only.

3.0 Restrictions

Subject to the qualifications and exceptions set forth in Section 4.0 of this Schedule and the activities expressly permitted in Section 5.0 of this Schedule, the Property Owner shall comply with the following Restrictions:

- 3.1 **Building and Development:** No building, trailer, structure, wind turbines or energy generation facility shall be constructed, placed, erected or maintained in or on the Open Lands.
- 3.2 **Camping:** The Open Lands shall not be used as a commercial camping area, a trailer or mobile home park or for the parking, storage or use of any camper trailers, vehicles, boats, trailers or storage containers. In addition, no mobile home or trailer or other form of shelter shall be placed, kept, parked, stored or permitted or suffered to be placed, kept, parked or stored on the Open Lands or used as a residence or for overnight or short-term accommodation on the Open Lands.
- 3.3 **Dumping:** No contaminated soil, rubbish, garbage, waste, or other unsightly, harmful, deleterious or offensive materials of any type or description shall be dumped or stored or permitted or suffered to be dumped or stored on, in, under or about the Open Lands.

- 3.4 **Hunting and Trapping:** The Property Owner shall not use or allow the Open Lands to be used for commercial hunting purposes. The Property Owner shall not use or allow the Open Lands to be used for trapping purposes.
- 3.5 **Alteration of Site and Topography:** No alteration shall be made or permitted or suffered to be made in the general topography or grade of the Open Lands. No fill of any kind shall be deposited upon the Open Lands.
- 3.6 **Conservation/Lakes/Ponds/Wetlands:** No interference with, or alteration of, any lake, pond, wetland, watercourse or any other body of water on the Open Lands shall be undertaken by the Property Owner, or permitted by the Property Owner, without the prior written consent of GBLT, which consent may be withheld by GBLT if in its opinion, acting reasonably, such interference or alteration would be inconsistent with the purpose of these Restrictions, that being to maintain the Natural Values and Features of the Open Lands.
- 3.7 **Non-native Species:** No plant or animal or other species that is not native to Ontario shall be planted or introduced in or to the Open Lands. Invasive and non-native species may be removed by the Property Owner.
- 3.8 **Pesticides/Herbicides:** No pesticide, insecticide, herbicide, chemical or other toxic hazardous or regulated material of any type or description shall be used or permitted or suffered to be used or permitted on the Open Lands, save and except for use as approved and applied in accordance with a Ministry of Natural Resources and Forestry approved management plan.
- 3.9 **Roads/Parking Areas:** No roads or parking areas shall be constructed or maintained on or over the Open Lands.
- 3.10 **Trees/Vegetation & Forest Management:** The Property Owner shall not permit the logging or commercial harvesting of trees or other vegetation located on the Open Lands. This restriction shall not prohibit the removal of any trees or other vegetation (i) in accordance with Good Forestry Practices, (ii) in order to remove hazards to human safety, or (iii) as necessary for the construction or maintenance of paths or trails which the Property Owner is permitted to construct and maintain on the Open Lands.
- 3.11 **Collection:** No native or naturally occurring plant or animal species shall be gathered or removed from the Open Lands except as permitted in 3.10, 4.2 and 5.4 of this Schedule "C".
- 3.12 **Sale:** The Property Owner shall not sell, convey, mortgage, charge, lease or otherwise dispose of the Property without first providing GBLT with not less than 30 days' written notice of its intention to do so. The Property Owner acknowledges that the provisions of this Agreement run

with title to the Open Lands and the Property Owner shall not transfer or convey any, or permit any mortgagee to transfer or convey any interest in the Open Lands without requiring the Person acquiring such interest in the Open Lands to acknowledge in writing (by acknowledgement addressed and delivered to GBLT) the existence and first ranking priority of this Agreement and the interest of GBLT thereunder and will not lease or licence the Open Lands or any part thereof without such lease or licence being made expressly subject and subordinate to this Agreement. The Property Owner shall not take any steps or proceedings to subdivide the Open Lands or seek approval of any kind of plan of subdivision over the Open Lands or any of the parts thereof.

- 3.13 **Easements/Rights of Way:** No easement, right of way or right in the nature of an easement, lease, license or similar agreement in, on, over, under or through the Open Lands shall be granted to any person, without the prior written consent of GBLT and without the easement holder, lessee, licensee or transferee acknowledging in writing the priority of the Conservation Agreement and agreeing to be bound by its terms.

4.0 **Qualifications and Exceptions to Restrictions.** Notwithstanding the generality of the restrictions set forth in Section 3.0 of this Schedule, the following qualifications and exceptions shall apply to limit such restrictions:

- 4.1 **Building and Development.** The Property Owner shall be entitled to construct Temporary Structures from time to time on the Open Lands in locations which will not materially adversely impair or destroy the Natural Values and Features of the Open Lands, subject to the following additional restrictions or limitations:
- (a) each Temporary Structure may not exceed 450 square feet in gross floor area; and
 - (b) the Temporary Structure is used solely to further scientific or research studies or educational activities on or related to the Open Lands or for social activities of the Property Owner.

Prior to construction of any Temporary Structure on the Open Lands, the Property Owner shall consult with the Conservation Body regarding the proposed Temporary Structure to be constructed. The Property Owner and the Conservation Body shall, in good faith and consistent with the Conservation Intent of the Agreement, agree upon the location, size and purpose of such Temporary Structure prior to construction by the Property Owner. Any Temporary Structure that is constructed by the Property Owner shall be removed upon completion of such studies or research or following the end of the social activity. The Property Owner shall not construct any Temporary Structure on the Open Lands that has not been approved by the Conservation Body in accordance with this Section 4.1.

- 4.2 **Paths, Trails and Boardwalks.** The Property Owner shall be entitled to construct and maintain paths, trails and wooden boardwalks throughout the Open Lands. Such paths, trails and boardwalks shall not exceed one metre in width. In conjunction with paths, trails or boardwalks, the Property Owner may construct benches and resting stations that do not materially interfere with the Natural Values and Features of the Open Lands. The purpose of such paths, trails and boardwalks shall be to enable Authorized Persons to engage in the Permitted Activities without materially adversely impacting the Natural Values and Features of the Open Lands. Any path or trail created by the Property Owner shall not consist of a hardened surface (other than naturally occurring stone or rocks) and shall not be created using any non-natural material (such as gravel, cinder or wood chips).
- 4.3 **Floating Docks.** The Property Owner may affix floating docks to the Open Lands at any location on the shoreline of the Open Lands as permitted in compliance with municipal zoning at such time. The purpose of such docks shall be to enable Authorized Persons to access and engage in the Permitted Activities on the Open Lands.
- 4.4 **Utility Access.** The Property Owner may grant easements, rights of way, leases, licences or other similar agreements of any kind whatsoever on, over or affecting the Open Lands to utilities or other entities for power and utility lines or towers or other similar structures providing phone, internet, hydro or other similar services to the Property Owner, its members and the Go Home Bay community, including to or for the benefit of any private properties adjacent or proximate to the Open Lands.

5.0 Permitted Activities. The Property Owner and its Authorized Persons shall be permitted to continue to use the Open Lands for all recreational, research and social activities which are not inconsistent or incompatible with the Restrictions or Conservation Intent, and which do not materially adversely impair or destroy the Natural Values and Features of the Open Lands. For greater certainty, the following recreational, research and social activities shall be permitted:

- 5.1 **Research Studies.** The Property Owner and its Authorized Persons shall be entitled to conduct scientific studies or research which is related to the Natural Values and Features of the Open Lands, including studies of tree and plant species located on the Open Lands, studies of birds, reptiles or animals living on the Open Lands or which use the Open Lands as part of their natural corridor.
- 5.2 **Recreation.** The Property Owner and its Authorized Persons shall be entitled to use the Open Lands for any recreational activities that are not destructive to the Natural Values and Features of the Open Lands, including walking, hiking, cross-country skiing, snowmobiling, frisbee golf, yoga and other exercise activities.

- 5.3 **Art.** The Property Owner and its Authorized Persons shall be entitled to access the Open Lands for photography, painting, sketching and other similar artistic activities.
- 5.4 **Sport Hunting and Fishing.** The Property Owner and its Authorized Persons shall be entitled to engage in non-commercial sport hunting and sport fishing on the Open Lands in compliance with applicable law and regulation and non-commercial sport fishing on the inland lakes located on the Open Lands.
- 5.5 **Social Gatherings.** The Property Owner and its Authorized Persons shall be entitled to organize and participate in social gatherings, including picnicking, on the Open Lands so long as such gatherings are not destructive to the Natural Values and Features of the Open Lands.
- 5.6 **Docks.** The Property Owner may affix floating docks to the Open Lands at any location on the shoreline of the Open Lands as permitted in compliance with municipal zoning at such time.

Building Improvements

There are elevated hydro lines and poles at various locations throughout the properties. No other structures were noted.

Existing Use

Currently vacant land used for conservation and recreation uses by the Madawaska Club of Go Home Bay and has been used in a similar fashion since 1898.

Assessment Data

14 Roll numbers are used to assess all the subject properties as follows.

Property number per CAE	Roll Number	Assessment	Assessment code
1	446502001908000	33500	241
2	446502001904400	272000	241
3	446502001903900	76000	110
4	446502001904700	67000	241
5	446502001906500	119000	241
6	446502001906600	81000	110
8	446502001902900	126000	241
9 + 7	446502001900600	169000	241
10	446502001906700	60000	241
11	446502001902901	7700	100
93 Islands	446502000400900 12-29, 31-42, 44-47, 49-94.	139000	111
30	446502000405000	33000	111
43	446502000407300	294000	241
48	446502000408700	123000	241

The 2023 tax rates are not yet available. The total assessment for 2022 was \$1,600,200 based on a Jan. 1, 2016, CVA of \$1,600,200. However, this assessment includes the Club House and caretakers quarters which are not subject to the CAE. It is noted that the total estimated land area using Geowarehouse is 1,436-acres and the assessment total area is 1,552-acres a difference of 116-acres. Most of the discrepancy comes in the assessed area of Big Island with the assessment at 556-acres and the Geowarehouse and measured area (using Muskoka GIS) was 434.3-acres, a difference of 121.7-acres.

It appears out of the \$1,600,200 assessments \$336,700 is assessed at a residential rate and \$1,263,500 is assessed at the managed forest rate. Thus, based on the posted rates at the Township of Georgian Bay the estimated total property taxes for 2022 was \$6,670.

Land Use Controls – Zoning

Zoning of each PIN has been provided in the Site Description section of this report.

According to the Township of Georgian Bay, District Municipality of Muskoka, most of the mainland subject properties are zoned OS1 – Open Space, with portions of EP-W (Environmental Protection – Wetland) and FH1 (Fish Habitat – Type One) with many properties subject to the FH1 zone restrictions along the shoreline. All of the islands are zoned NSI which stands for Natural State Island. It is noted that once the CAE has been applied the islands could potentially be rezoned to NSC – Natural State Conservation – as per the stipulations below. Portions of the Madawaska Club main dock and caretakers site are zoned Institutional (I) and Go Home Bay Residential (SR3) but this 32-acre section (described in the site description comments) are excluded from the application of the CAE.

The present uses are permitted subject to a formal inquiry with the municipality.

Stipulations and uses of these zones are provided below. Since the analysis considers present and potential future uses of the subject, the stipulations of residential use zones are also provided below.

The Official Plan designates the subject properties as “Open Space Area”.

**SECTION 16
OPEN SPACE ZONES**

16.1 GENERAL PROHIBITION

No person shall, within any Open Space (OS, CL & LS) Zone, use any land, or erect, alter or use any building or structure except in accordance with the following provisions.

16.2 PERMITTED USES

Uses permitted in an Open Space (OS, CL & LS) Zone are noted by the symbol '√' in the column applicable to that Zone and corresponding with the row for a specific permitted use in Table 16.1. A number(s) following the symbol '√', zone heading or identified permitted use, indicates that one or more conditions apply to the use noted or, in some cases, to the entire Zone. Special Conditions are listed in the Footnotes below the Permitted Use Table, Table 16.1.

The Open Space (OS, CL & LS) Zones established by this By-law are as follows:

- OS1 Open Space
- OS2 Golf Course
- CL Crown Land
- LS Lakeside Zone

Table 16.1

Column 1	Column 2	Column 3	Column 4	Column 5
	ZONES			
USE	OS1	OS2	CL	LS
Conservation	√		√	
Existing Accessory Docks			√	
Passive outdoor recreation	√			
Public parks and accessory structures	√			
Golf Course		√		
Private parks	√			
Conservation Education	√			
In-Water Boathouse				√(1)
Boatport				√(1)
Dock				√(1)
Boat Lift				√(1)
Marine Railway				√(1)
Boat Launching Ramp				√(1)

Footnotes for Table 16.1

(1) In-water Boathouses, Boatports, Docks, Boat Lifts, Marine Railways and Launching Ramps are the only permitted uses in the LS Zone, and are only permitted in accordance with the regulations of this By-law.

16.3 ZONE REQUIREMENTS

No person shall, within any Open Space (OS, CL & LS) Zone, use any lot or erect, alter, or use any building or structure except in accordance with the following zone provisions. A number(s) following the zone requirement, zone heading or description of the standard, indicates an additional zone requirement. These additional standards are listed at the end of each table.

Table 16.2

Column 1	Column 2	Column 3	Column 4
ZONES			
STANDARD	OS1 ⁽¹⁾	OS2	CL
Lot Area (Minimum)	1 ha	2 ha	As existed on the date of passing of this By-law
Lot Frontage (Minimum)	60 m	150 m	As existed on the date of passing of this By-law
Required Yards (Minimum):			
Front Yard	20 m	20 m	20 m
Exterior Side Yard	20 m	20 m	8 m
Rear Yard	10 m	10 m	10 m
Interior Side Yard	5 m	5 m	5 m
Building Height (Maximum)	5 m	10 m	10 m
Lot Coverage (Maximum)	5%	5%	5%
Minimum Landscaped Open Space	95%	50 %	50%

Footnotes for Table 16.2

(1) These standards apply only to Public Park and accessory structure, and private park uses, as buildings and structures are not permitted for Conservation, Passive Recreation or Conservation Education uses.

**SECTION 17
ENVIRONMENTAL PROTECTION ZONES**

17.1 GENERAL PROHIBITION

No person shall, within any Environmental Protection (EP, FH, NSC & NSI) Zone, use any land, or erect, alter or use any building or structure except in accordance with the following provisions.

17.2 PERMITTED USES

Uses permitted in an Environmental Protection (EP, FH, NSC & NSI) Zone are noted by the symbol '√' in the column applicable to that Zone and corresponding with the row for a specific permitted use in Table 17.1. A number(s) following the symbol '√', zone heading or identified permitted use, indicates that one or more conditions apply to the use noted or, in some cases, to the entire Zone. Special Conditions are listed in the Footnotes below the Permitted Use Table, Table 17.1.

The Environmental (EP, FH NSC & NSI) Zones established by this By-law are as follows:

- EP1 Environmental Protection One
- EP2 Environmental Protection Two
- EP-W Environmental Protection – Wetland
- EP-PSW Environmental Protection – Provincially Significant Wetland
- FH1 Fish Habitat – Type One
- NSC Natural State Conservation
- NSI Natural State Island

Table 17.1

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
	ZONE					
USE	EP1 / EP-W	EP2	EP-PSW	FH1	NSC	NSI
Conservation	√	√	√	√	√(2)	√
Accessory In-Water Boathouse		√(1)				
Accessory Docks	√(1)	√(1)				
Accessory Structures		√				
Conservation Education	√	√	√		√(3)	

Footnotes for Table 17.1

- 1) A dock meeting the requirements of the Department of Fisheries and Oceans or the requirements of other authorities having jurisdiction shall be permitted in an EP1, EP-W or EP2 Zone where the dock is accessory to a permitted use on the appertaining lands and meets the requirements of Section 4.1.13.2.

- 2) The NSC Zone shall only apply to lands owned by or subject to easements held be a Conservation Land Trust.
- 3) Only conservation education uses that respect and do not alter the natural state of the land shall be permitted.

17.3 ZONE REQUIREMENTS

No person shall, within any Environmental Protection (EP, FH, NSC & NSI) Zone, use any lot or erect, alter, or use any building or structure except in accordance with the following zone provisions. A number(s) following the zone requirement, zone heading or description of the standard, indicates an additional Zone requirement. These additional standards are listed in the Footnotes at the end of each table.

Table 17.2

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
ZONES						
STANDARDS	EP1 / EP-W	EP2	EP-PSW	FH1	NSC	NSI
Lot Area (Minimum)	As required by the abutting Zone	As required by the abutting Zone	As required by the abutting Zone	As required by the abutting Zone	N/A	N/A
Lot Frontage (Minimum)	As required by the abutting Zone	As required by the abutting Zone	As required by the abutting Zone	As required by the abutting Zone	N/A	N/A
Building Setbacks (Minimum):					N/A	N/A
Front Yard	20 m	20 m	N/A	N/A	N/A	N/A
Exterior Side Yard	8 m	8 m	N/A	N/A	N/A	N/A
Interior Side Yard	5 m	5 m	N/A	N/A	N/A	N/A
Rear Yard	10 m	10 m	N/A	N/A	N/A	N/A
Building Height (Maximum)	As required by the abutting Zone	As required by the abutting Zone	N/A	N/A	N/A	N/A
Lot Coverage (Maximum)	As required by the abutting Zone	As required by the abutting Zone	N/A	N/A	N/A	N/A
Landscaped Open Space (Minimum)	As required by the abutting Zone	As required by the abutting Zone	N/A	N/A	N/A	N/A

**SECTION 6
SHORELINE RESIDENTIAL ZONES**

6.1 GENERAL PROHIBITION

No person shall, within any Shoreline Residential (SR) Zone, use any land, or erect, alter or use any building or structure except in accordance with the following provisions.

6.2 PERMITTED USES

Uses permitted in a Zone are noted by the symbol '✓' in the column applicable to that Zone and corresponding with the row for a specific permitted use in Table 6.1. A number(s) following the symbol '✓', zone heading or identified permitted use, indicates that one or more conditions apply to the use noted or, in some cases, to the entire Zone. Special Conditions are listed in the Footnotes below the Permitted Use Table, Table 6.1.

The Shoreline Residential (SR) Zones Established by this By-law are as follows:

- SR1 Shoreline Residential Type One
- SR2 Shoreline Residential Type Two
- SR3 Go Home Bay Residential
- SR4 Shoreline Residential Type Four
- SR5 Shoreline Residential Type Five
- SR6 Six Mile Lake Residential
- SR7 Cognashene Residential

Table 6.1

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
	ZONES						
USE	SR1	SR2	SR3	SR4	SR5	SR6	SR7
Dwelling, Detached	✓	✓	✓	✓	✓	✓	✓
Home Occupation	✓	✓ (1)				✓	

Footnotes for Table 6.1

- (1) Home Occupations are not permitted in the SR2 Zone in the Palisades Bay / East Bone Island Coastal Waterfront Community, as delineated on Schedule A of this By-law.

6.3 ZONE REQUIREMENTS

No person shall within any Shoreline Residential Zone use any lot or erect, alter, or use any building or structure except in accordance with the following zone provisions. A number(s) following the zone requirement, zone heading or description of the standard, indicates an additional Zone requirement. These additional standards are listed in the Footnotes at the end of each Table.

TABLE 6.2

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
ZONES							
ZONE REQUIREMENTS	SR1	SR2	SR3	SR4	SR5	SR6	SR7
Lot Area (Minimum)	4,000 m ²	10,000 m ²	14,000 m ²	4,000 m ² per unit	Existing	Existing or 8,000 m ² for new lots	10,000 m ²
Lot Frontage (Minimum):	60 m (7)	120 m (7)	210 m	60 m per unit	Existing	Existing or 120 m for new lots	180 m
Lot Coverage (Maximum)	7%(1)	5%(2)	5%(4)(5)	5% (3)	5%(3)	8%(4)	5%(3)
Required Yards (Minimum):							
Front Yard	20 m	20 m	20 m (6)	30 m	20 m	20 m	20 m
Exterior Side Yard	8 m	8 m	8 m	10 m	8 m	8 m	8 m
Rear Yard	10 m	10 m	10 m	N/A	10 m	10 m	10 m
Interior Side Yard	5 m	5 m	8 m	5 m	5 m	5 m	5 m
Building Height (Maximum)	8 m	8 m	6 m	8 m	8 m	8 m-7 m or one and one -half storey, whichever is lesser	

Footnotes for Table 6.2

- (1) On the Trent Severn in the SR1 Zone and on Go Home Lake, the Maximum Lot Coverage shall be 10%.
- (2) On the Trent Severn in the SR2 Zone, the Maximum Lot Coverage shall be 7%.
- (3) Within the SR7 Zone, SR5, and the SR4 Zone within the Cognashene Coastal Waterfront Community, as delineated on Schedule A of this By-law, for buildings, structures and decks greater than 1.2 metres in height constructed within 90 metres of the high water mark abutting the lot, lot coverage shall be based on that portion of the lot area within 90 metres of the high water mark abutting the lot. For all buildings, structures and decks greater than 1.2 metres in height and constructed more than 90 metres from the high water mark abutting the lot, lot coverage shall be based on the total lot area and shall also include buildings, structures and decks greater than 1.2 metres in height within 90 metres of the high water mark.
- (4) Where buildings or structures are located wholly or partially within 60 metres of the high water mark, the maximum lot coverage for those buildings and structures in the SR3, and SR6 Zones shall be in accordance with Table 6.2 and based on the lot area of the lot within 60 metres of the high water mark. For all buildings and structures constructed on the lot beyond 60 metres from the high water mark abutting the lot, lot coverage shall be based on the total lot area and shall also

include buildings or structures located wholly or partially within 60 metres of the high water mark.

- (5) On lots in the SR3 Zone, all decks shall be included in the determination of lot coverage, regardless of height.
- (6) On lots in the SR3 Zone, all buildings and structures shall be setback a minimum of 20 metres from the 177.4 CGD contour.
- (7) On lots in the Wah Wah Taysee Waterfront Community, as delineated on Schedule A of this By-law, the minimum lot frontage shall be 210 metres.

6.4 ADDITIONAL REGULATIONS FOR SHORELINE RESIDENTIAL (SR) ZONES

6.4.1 Maximum Gross Floor Area for a Dwelling

- a) SR3 Zone
- 200 square metres.
- b) SR6 Zone
- Lots under 4,000 square metres of total lot area – 190 square metres.
- c) SR6 Zone
- Lots over 4,000 square metres of total lot area - 275 square metres or 5% of the lot area, whichever is more restrictive.
- d) Shoreline Residential (SR) Zones in the Cognashene Coastal Waterfront Community, as delineated on Schedule A of this By-law
- Lots less than 5,600 square metres of total lot area or less than 70 metres lot frontage - 140 square metres.

Shoreline Residential (SR) Zones in the Cognashene Coastal Waterfront Community, as delineated on Schedule A of this By-law- Lots more than 5,600 square metres of total lot area and more than 70 metres lot frontage - 25 square metres per 1,000 square metres of lot area or 2 square metres per metre of lot frontage, whichever is more restrictive. In no case shall a dwelling exceed a gross floor area of 325 square metres.

- f) Shoreline Residential (SR) Zones in the Wah Wah Taysee Coastal Waterfront Community, as delineated on Schedule A of this By-law
- Calculated based on 20 square metres of gross floor area per 1,000 square metres of lot area or 1.25 square metres of gross floor area per metre of lot frontage, whichever is more restrictive. In no case shall a dwelling exceed a gross floor area of 300 square metres.

6.4.2 Maximum Width of a Dwelling

- a) SR6 Zone
 - 25 percent of lot frontage or 23 metres, whichever is more restrictive.
- b) Shoreline Residential (SR) Zones in the Cognashene Coastal Waterfront Community, as delineated on Schedule A of this By-law
 - 25 percent of lot frontage or 25 metres, whichever is more restrictive.

6.4.3 Minimum Undisturbed Open Space

- a) In Shoreline Residential (SR) Zones in the Cognashene Coastal Waterfront Community, as delineated on Schedule A of this By-law, the minimum amount of undisturbed Open Space shall be 75% of the lot area above the high water mark.

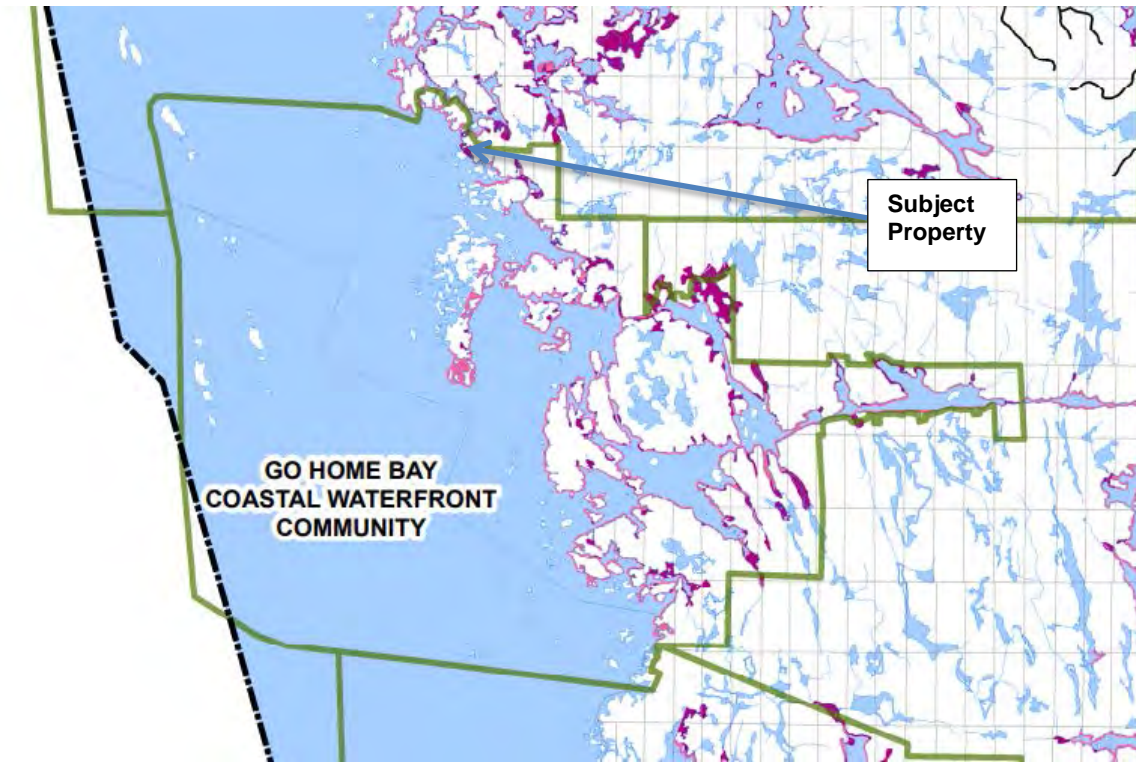
6.4.4 Maximum Area of Decks Greater than 1.2 Metres in Height

- a) SR3 Zone
 - 60 square metres.

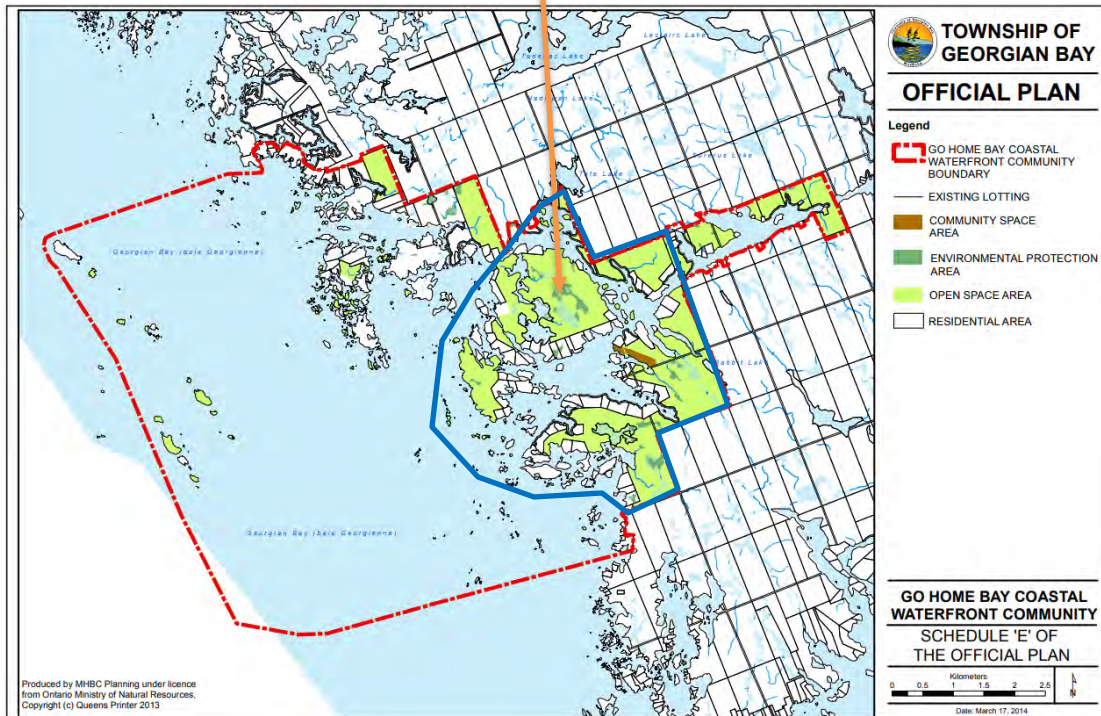
6.4.5 Maximum Cumulative Area of Decks and Free-standing Decks

- a) SR3 Zone
 - 200 square metres.

Official Plan – Fish Habitat



Subject Property Area – most green property within Blue Area



F.5.7 Go Home Bay Waterfront Community Policies

F.5.7.1 Vision

F.5.7.1.1 The Go Home Bay Waterfront Community covers approximately 6,000 hectares of land, islands, and water centered by the Madawaska Club lands and community and as shown on Schedule E to this Official Plan.

F.5.7.1.2 The Go Home Bay Waterfront Community is a community that values the remote wilderness landscape comprised of windswept and undeveloped islands, exposed granite, very low density, very low intensity of cottage development, and a long history of stewardship in preserving and protecting this unique *Cultural Heritage Landscape*.

F.5.7.1.3 The vision for the Go Home Bay Waterfront Community is of a remote waterfront community that respects and preserves the unique features that comprise the wilderness Georgian Bay landscape by ensuring that new development and redevelopment respects the overall goals and objectives for the area. The vision for the Go Home Bay Waterfront Community also foresees very limited new lot

creation, modest new waterfront development and redevelopment that protects the fundamental features of the area's unique "sense of place", protection of the natural environment, and careful management of change and development in the area over the life of this Official Plan.

F.5.7.2 Goals and Objectives

F.5.7.2.1 The following Sections describe the general goals and objectives for the Go Home Bay Waterfront Community:

a) Natural Environment

Goal

It is a goal of this Official Plan to protect and preserve the significant *Natural Heritage Features and Areas* and ecological functions within the Go Home Bay Waterfront Community.

Objectives

- i) To ensure that the protection of significant natural heritage features and their associated ecological functions take precedence over the development of such lands;
- ii) To ensure that a thorough understanding of the natural heritage, including the values, opportunities, limits and constraints that it provides, guides land use decisions;
- iii) To minimize changes to the *Water Quality* of Georgian Bay resulting from human activity;
- iv) To ensure that new development will not have a *Negative Impact* upon the critical functions and processes of Georgian Bay and to require the use of best environmental planning practices;
- v) To prohibit the loss or fragmentation of *Wetlands, Fish Habitat, Muskoka Heritage Areas* and the habitats and ecological functions they provide; and
- vi) To encourage improvements to the natural landscape and natural heritage through rehabilitation and sensitive land stewardship.

b) Sense of Place

Goal

It is a goal of this Official Plan to protect and preserve the significant sense of place of the Go Home Bay Waterfront Community, which is defined by its unique grouping of landscape elements – the exposed shoreline and windswept granite rock, the windswept pines and trees, the largely undeveloped archipelago of islands – the isolated and wilderness setting, the historical and continuous record of low density development and low intensity of built form, and the preservation of the natural vegetation of the area. Together, these form a significant *Cultural Heritage Landscape* on Georgian Bay.

Objectives

- i) To protect the unique *Character* of the Go Home Bay Waterfront Community from inappropriate development;
- ii) To limit the density and intensity of development in the Go Home Bay Waterfront Community in order to protect the visual and aesthetic qualities of the area and to protect the natural wilderness *Character* of the area;
- iii) To protect all of the individual elements of the *Cultural Heritage Landscape* that have created a distinctive *Character* to the area that is more than the sum of its constituent elements or parts;
- iv) To protect the fundamental components of the physical landscape, such as the exposed rock shores and windswept pines, that form the physical basis for the sense of place;
- v) To prohibit landscape changes through blasting and the placing or removal of fill that would alter the landscape of the area;
- vi) To maximize tree preservation in the Go Home Bay Waterfront Community; and
- vii) To promote the retention and maintenance of natural shorelines, as well as the restoration of natural shorelines wherever possible.

c) Built Form Guidelines

Goal

It is a goal of this Official Plan to protect the *Character* of the Go Home Bay Waterfront Community as a low density, low intensity wilderness cottage area by regulating the size and height of new cottages and additions and renovations to existing cottages and sites, and providing clear guidelines respecting docks, boathouses, sheds, and other accessory buildings and structures.

Objectives

- i) To protect the low density wilderness *Character* of the area by extending appropriate development standards (minimum frontage and area) to the whole Waterfront Community;
- ii) To permit, but limit, the size of new or expanding cottages with the purpose of protecting the established *Character* of the area while providing for flexibility in design concepts for landowners;
- iii) To promote building design and development techniques that lessen the impact of the building on the landscape;
- iv) To utilize building materials that reflect naturally available materials such as wood and stone;
- v) To limit the number, length and size of docks in the shoreline area with the intention of protecting the visual *Character* of the shoreline;
- vi) To establish policies to regulate the nature and form of shoreline structures to preserve the natural shoreline *Character*; and
- vii) To establish policies with respect to the size and location of accessory structures.

d) Water Quality

Goal

It is a goal of this Official Plan to ensure that all new development and all planning approvals maintain or enhance the quality of the waters in Georgian Bay by implementing best management practices for shoreline development.

Objectives

- i) To protect the *Water Quality* of Georgian Bay and all the channels, bays, and coves that comprise the waters of the Go Home Bay Waterfront Community;

- ii) To require the use of best management practices for shoreline development including for the redevelopment of existing properties; and
 - iii) To promote the retention and maintenance of natural shorelines and shoreline vegetation, as well as the restoration of natural shorelines wherever possible.
- e) Water Access Community

Goal

It is a goal of this Official Plan to preserve the Go Home Bay Waterfront Community as a water access only Coastal Waterfront Community in order to protect its *Character* as a wilderness landscape area.

Objectives

- i) To work with the private Marina operators to ensure that there is an adequate supply of commercial Marina boat spaces for continued access to the Go Home Bay Waterfront Community;
- ii) To encourage the Ministry of Natural Resources to consult with the local cottage association(s) (currently the Madawaska Club of Go Home Bay) and the Township of Georgian Bay with respect to the provision of any form of Crown or public road access to the area; and
- iii) To work with and encourage the Federal Government to maintain and improve the provision of navigational aids on Georgian Bay in order to provide safe and well-marked boating access to the area.

F.5.7.3 Land Use Designations and Concept

F.5.7.3.1 The land use structure and designations for the Go Home Bay Waterfront Community are set out on Schedule E of this Official Plan and are described in the following Sections:

- a) Residential Area

Lands designated "Residential Area" on Schedule E of this Official Plan are intended to recognize the historical low density Waterfront Community that has developed in this area of Georgian Bay. The permitted uses within the "Residential Area" designation shall include shoreline Residential dwellings on large lots along with uses, buildings and structures that are accessory to the Residential uses;

b) Community Space Area

Lands designated "Community Space Area" on Schedule E of this Official Plan are intended to recognize the historical community facilities and lands owned and operated by the Madawaska Club of Go Home Bay. The permitted uses within the "Community Space Area" designation shall include recreational uses and facilities, community facilities, one Residential dwelling for use by a caretaker, workshop, and convenience retail commercial facilities;

c) Open Space Area

Lands designated "Open Space Area on Schedule E of this Official Plan are intended to be preserved in their natural state in order to protect the *Cultural Heritage Landscape* of the area and preserve the unique wilderness landscape of the Go Home Bay area. In the "Open Space Area" designation, the permitted uses are conservation and passive recreational uses. The Open Space designation shall apply to Crown Lands, some Madawaska Club lands, and some small private holdings. Open Space lands belonging to the Madawaska Club of Go Home Bay are for the exclusive use of Club members. Private Open Space lands are for the exclusive use of the landowner; and

d) Environmental Protection Area

Lands designated "Environmental Protection Area" on Schedule E of this Official Plan represent locally significant *Wetlands* and significant *Fish Habitat* that should be protected from development. Permitted uses may include conservation and passive recreational uses that do not require buildings and/or structures. Additional *Wetlands* and significant *Fish Habitat* may be identified in subsequent reports and identified on the Schedules without Amendment to this Official Plan.

F.5.7.3.2 New Commercial development is not permitted in Go Home Bay.

F.5.7.4 Development Policies and Implementation

The policies guiding development and how they are to be implemented are described in the following Sections:

F.5.7.4.1 Lot Creation

a) New lot creation within the Go Home Bay Waterfront Community is expected to be very limited over the life of this Official Plan. Multiple lot

creation from a single lot is not permitted. Single lot creation may be considered for Residential uses where they meet the policies of this Section and this Official Plan and where they meet the following minimum performance standards:

- i) Minimum Lot Area – 1.4 hectares;
 - ii) Minimum Lot *Frontage* – 210 metres.
- b) Generally, there should be no deviation from these lot standards. However, there may be circumstances where smaller *Frontages* and/or areas may be appropriate. Lot area shall be defined by the Township Zoning By-law;
- c) Applications for a Zoning By-law Amendment shall be required where a *Frontage* or area is less than required by this Official Plan and the implementing Zoning By-law. Where reductions in the performance standards are approved, additional care and control of development should occur through the use of greater setbacks and the use of Site Plan Control to address shoreline buffers and the preservation and enhancement of the natural shoreline vegetation. Slightly smaller lot *Frontages* and/or areas may be considered by the Township subject to the following criteria:
- i) Ensuring privacy from adjoining lots,
 - ii) Maintenance of vegetation as per the policies of this Official Plan,
 - iii) Preservation of sight lines and views from adjoining lots; and
 - iv) Provision of additional landscaping where appropriate to reduce the visual impact of development on the severed lot.
- d) New lots must have sufficient potential for boat access without blasting or significant shoreline alteration;
- e) New lots shall conform to the natural heritage and environmental policies of this Official Plan, including Section F.5.7.4.4 (Go Home Bay – Natural Heritage);
- f) Planning decisions need to reflect the *Character* of the Go Home Bay Waterfront Community with a degree of flexibility in recognition of the configuration of the landscape and its physical features, in addition to the *Character* of the surrounding development;

- g) Generally Consents shall ensure that privacy is maintained from adjoining lots, the visual impact of the proposed development from the water or adjoining lots is reduced, vegetation is maintained to accommodate the proposed development or can be provided to reduce the visual impact of the proposed development, and
- h) All applications for new lot creation within the Go Home Bay Waterfront Community shall be supported by a Site Evaluation Report and Impact Assessment. An Impact Assessment shall assess *Significant Wildlife Habitat* and Muskoka Heritage Areas and those criteria outlined in I.2.2 (Impact Assessments) of this Official Plan.

F.5.7.4.2 Island Development

- a) Like much of Georgian Bay, the Go Home Bay Waterfront Community is comprised of literally hundreds of small islands and rocks. As the level of Georgian Bay rises and falls, these islands and rocks increase or decrease in size;
- b) Sufficient native vegetation should be retained or established on an island as a condition of development in order to visually screen the development from the adjacent waterway and blend into the natural characteristics of the shoreline;
- c) New lots created on islands must meet the minimum *Frontage* and area requirements of Section F.5.7.4.1 (Go Home Bay – Lot Creation) and the lot area shall be determined as those lands above the elevation of 177.0 metres Canadian Geodetic Datum (CGD);
- d) Vacant islands of less than 1 hectare in size have generally been placed in the “Go Home Bay Open Space” designation. Islands meeting a minimum lot area requirement of 1.4 hectares, as well as those islands between 1 hectare and 1.4 hectares which have already been developed, have been placed in the “Go Home Bay Residential” designation;
- e) Development will not be permitted on an island having a lot area of less than 1 hectare above the 177.0 metre CGD elevation; and
- f) All applications for Zoning Bylaw Amendments of islands within the Go Home Bay Waterfront Community shall be supported by a Site Evaluation Report in accordance with Section I.2.3 (Site Evaluation Report) of this Official Plan. In addition to the requirements of Section I.2.3, the Site Evaluation Report shall also demonstrate that:

- i) The island has an area of:
 - o Not less than 0.4 hectares above the elevation of 178.3 metres CGD;
 - o Not less than 0.8 hectares above the elevation of 177.4 metres CGD; and
 - o At least 1 hectare above 177.0 metres CGD. A plan of survey prepared by an Ontario Land Surveyor shall be submitted by the applicant in order to confirm that the applicable minimum lot size requirements specified have been satisfied.
- ii) A Class IV sewage treatment system can be accommodated on the site and all parts of the system must be set back the greater of a minimum of 1 metre above the 178.3 metre elevation CGD or a minimum of 30 metres from the 178.3 metre elevation CGD. The intent of this is to provide for the greatest possible setback from the water;
- iii) Wherever possible, sewage systems shall be upgraded utilizing phosphorus-retaining soils or system;
- iv) A 20 metre setback from the 1:100 year flood elevation of 177.7 metres CGD shall be provided for all buildings and structures;
- v) A development site can be provided that is generally level and does not require blasting or the placement or removal of fill or significant alteration of the natural vegetation in any manner;
- vi) Development of main buildings and structures shall be limited to 1.5 storeys (6 metres) in height; and
- vii) Site Plan Control can be used to address the vision, and the goals and objectives of this Section and the protection of the unique sense of place of the Go Home Bay Waterfront Community and its unique *Cultural Heritage Landscape*.

F.5.7.4.3 Minor Variances

When considering a Minor Variance for development, the policies of this Official Plan shall apply as well as the following:

- a) The size of the structure in relation to the shoreline *Frontage*, the lot area, and the low density and low intensity nature of the Waterfront Community;
- b) The siting of the development to minimize impact on existing development and to provide privacy;
- c) The reduction of the visual impact of the development from the water, including but not limited to building height. Mitigation measures may be utilized to reduce impact, including but not limited to, screening through the use of existing or proposed vegetation, and screening through the use of existing structures. Use of proposed vegetation shall only be undertaken where practical taking into consideration the *Character* of the area; and
- d) The built form guidelines of the Go Home Bay Waterfront Community Policies and any design guidelines developed for the Waterfront Community.

F.5.7.4.4 Natural Heritage

- a) The natural features and ecological functions of the area, which contribute greatly to the Go Home Bay Waterfront Community's wilderness *Character*, are paramount and will be protected. The conservation of the overall natural landscape, the shoreline, tree cover, vegetation, and linkages between natural features shall be encouraged in an effort to preserve the natural appearance, *Character* and aesthetics of the area.
 - i) All *Wetlands* shall be protected and maintained in a natural state. Planning Act applications shall be prohibited within any *Wetland*. *Wetland* re-establishment will be encouraged if loss or degradation occurs;
 - ii) Water resources and vegetation abutting watercourses will be maintained in a clean and healthy condition to protect aquatic life and functions;
 - iii) New lot creation will only be considered where at least 30 metres of the shoreline of the resulting lot would not abut Type 1 *Fish Habitat* or where a fisheries Impact Assessment confirms, or the authority having jurisdiction is satisfied that there will be no *Negative Impact* on the *Fish Habitat*;
 - iv) Where Type 1 *Fish Habitat* abuts a portion of the shoreline of a lot, shoreline structures will be located outside that habitat area, unless a satisfactory fisheries habitat assessment demonstrates that there

will be no *Negative Impact* on the habitat or any shoreline structure is authorized by the authority having jurisdiction;

- v) An Impact Assessment shall be completed for all new lots proposed within or partially within a Muskoka Heritage Area in order to demonstrate no *Negative Impacts* on the features and functions for which the Heritage Area has been identified; and
- vi) Site Plan Control shall be required for all development as per the policies of Section I.5.1 (Site Plan Control) of this Official Plan.

F.5.7.4.5 Built Form Guidelines and Shoreline Structures

- a) New construction and renovation shall respect the long established *Character* of development in the Go Home Bay Waterfront Community and its unique sense of place;
- b) Dwellings shall generally be limited to a maximum *Gross Floor Area* of 200 square metres and 1.5 storeys (6 metres) in height;
- c) Dwellings may be permitted to reach a maximum *Gross Floor Area* of 265 square metres, with the permission of the Committee of Adjustment through the Minor Variance process in accordance with the Goals and Objectives outlined in Section F.5.7.2 (Go Home Bay – Goals and Objectives) of this Official Plan;
- d) The policies of Section F.3.3.6 (Sleeping Cabins) shall apply when considering Sleeping Cabins within the Waterfront Community; for the purpose of this policy, the one storey height limit shall mean a maximum of 5 metres. Where a lot is in excess of 1 hectare, a maximum of 2 Sleeping Cabins shall be permitted;
- e) Boathouses shall be limited to 1 storey in height to a maximum of 5.0 metres (16.4 feet).
- f) Accessory structures, excluding docks and pump houses, shall be limited to 1 storey in height to a maximum of 4 metres and shall be located to the side or rear of the main dwelling unless it meets the minimum front yard requirements of the Zoning By-law. Where practical, they shall be visually screened from the lake;
- g) All buildings and structures should have regard for the Dark Sky policies of Section I.1.2 (Dark Sky Lighting) of this Official Plan;

- h) Docks shall be limited in number, width, and length in order to protect the natural shoreline quality and *Character*, and
- i) Blasting shall generally not be permitted above the water within 20 metres of the shoreline. Minimal blasting may occur beyond 20 metres from the shoreline provided that any work supports the goals and objectives of the Official Plan and subject to Township By-laws and that all blast rock shall be removed from the shoreline.

F.5.7.4.6 Zoning By-law

- a) It is the intent of the Township that the Go Home Bay Waterfront Community Policies will be implemented through an amendment to the Township's General Zoning By-law. The land use designations in this Section shall be implemented through an appropriate zone or zones as determined by the Township and in accordance with the policies of this Official Plan;
- b) Until such time as the Township's General Zoning By-law is revised or a Zoning By-law Amendment is enacted, the existing Zoning By-law shall remain in effect. However, any Amendment to the existing By-law shall be in conformity with this Official Plan;
- c) Notwithstanding any designation shown on the schedule to this Official Plan, where development is not imminent and/or the specific development constraints have not been addressed, the lands may be placed in an Open Space Zone; and
- d) For lands and / or islands that are not shown on Schedule E the lands shall also be considered to be designated "Go Home Bay Open Space" and placed in an Open Space Zone. For development to occur, an Amendment to the Zoning By-law must be approved.

F.5.7.4.7 Site Alteration By-law

The Township may enact a *Site Alteration* By-law for the Go Home Bay Waterfront Community in accordance with the Municipal Act, and such By-law may include the following:

- a) The area or areas where *Site Alteration* will be permitted;
- b) The restrictions and regulations on the *Site Alteration* within the defined area(s);

- c) The requirements for obtaining a permit for *Site Alteration* within the defined area(s);
- d) The exemptions from having to obtain a permit for *Site Alteration*; and
- e) The administrative requirements of the By-law, including fees, forms, and fines.

F.5.7.4.8 Design Guidelines

- a) The Township encourages the local cottage association(s) (currently the Madawaska Club of Go Home Bay), in consultation with all the residents of the Go Home Bay Waterfront Community, to develop Design Guidelines to address the full range of built form issues and to protect the area's unique sense of place;
- b) The Design Guidelines for new buildings or additions and renovations should promote a complementary design relationship to existing buildings in the Waterfront Community, while accommodating a diversity of architectural styles, building materials, subdued lighting, energy conservation techniques and innovative built forms;
- c) The Design Guidelines for buildings should have regard to appropriate setbacks and the protection of vegetative buffers and the unique landscape elements of the sense of place of the Go Home Bay Waterfront Community. Buildings should be massed to recognize appropriate scale and provide an appropriate building height at the waterfront and be architecturally articulated to provide visual variety and interest;
- d) The Design Guidelines should encourage buildings to orient themselves to the lake, where possible, and present their principal building facades with an appropriate design to the lake. Buildings located at major vista terminations on the lake or channels, or on view corridors on the lake, may be given special treatment through the use of massing and building articulation strategies, such as added height, special roof treatments, use of special cladding materials and lighting fixtures, and landscaping where appropriate;
- e) The intent of the Design Guidelines would be to ensure that all new buildings and structures blend in to the natural environment and preserve the historic architectural characteristics of the area; and
- f) The Township may approve the Design Guidelines where they have been developed by the local cottage association(s) (currently the Madawaska Club of Go Home Bay) and the residents of the Go Home Bay Waterfront

Community. Once approved, the Design Guidelines shall be used in the consideration and approval of all development applications.

F.5.7.4.9 Site Plan Control

- a) Site Plan Control is required for all development as per the policies of Section I.5.1 (Site Plan Control) of this Official Plan.
- b) Site Plan Control approval is intended to ensure that any proposed development is designed to be compatible with adjacent development, appropriately serviced and accessed and otherwise in conformity with the goals and objectives of this Official Plan. The Policies of this Official Plan including the Site Plan Control policies of Section I.5.1 (Site Plan Control) shall apply to any Site Plan application in the Go Home Bay Waterfront Community.

F.5.7.5 **Recreation Program, Community Recreational Infrastructure and Community Land Holdings**

- F.5.7.5.1** The Go Home Bay Waterfront Community has a well established and active Recreation Program that contributes greatly to the recreational experience of residents. The Community Recreational Infrastructure and Land Holdings are significant attributes of the Go Home Bay Waterfront Community and their use and enjoyment shall continue in the future.

PART IV – ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE ESTIMATE

Highest and Best Use is defined as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. P. 265 (The Appraisal of Real Estate, Canadian Edition, Appraisal Institute, 1999)

The analysis of Highest and Best Use is examined from two points of view. They are as follows:

Highest and Best Use of Land as Though Vacant
Highest and Best Use of the Property as Improved

The Highest and Best Use is that legal usage which is most likely to produce the greatest net return to the land over the longest period-of-time. Both viewpoints must meet four criteria. The Highest and Best Use must be legally permissible, physically possible, financially feasible, and maximally productive. There must also be a demand for such use.

The various factors and principles that must be considered in estimating the highest and best usage are as follows:

- 1) Legally Permissible – zoning, building codes, historic district and other non-zoning land use controls, and environmental regulations must be investigated.
- 2) Physically Possible – size, shape, area, terrain (topography), subsoil conditions, accessibility, proximity to adverse influences, location and conformity to the surrounding area, and access to services.
- 3) Financially Feasible – investigate the Site Potential – the uses meeting the first two criteria are examined to determine those uses that produces a positive return to the land – Supply and Demand Factors are examined.
- 4) Maximally Productive – the Existing Use is analyzed – of the financially feasible uses, the use that produces the highest residual land value consistent with the rate of return warranted by the market for that use is the highest and best use.

Highest and Best Use of Land as Though Vacant – Before the Application of the CAE

Since the subject property is vacant land this is the only perspective considered. The following factors have been considered when determining the highest and best use of the land as vacant:

(1) Legally Permissible

The present use as recreation and conservation land is considered legal. The MadClub (the owner) has imposed restrictions on use of the subject properties by its 180 Member Sites property owner members. These are corporate restrictions and not property covenants. In general, the title holding policies of these restrictions which are corporate imposed, would require a vote of 2/3 of the members to alter. Thus, they are not considered to be entrenched in law which would be the effect of a CAE.

The current zoning and official plan designations are based on a collaboration between the MadClub and the Township of Georgian Bay based on the MadClub's long standing history of conservation ideology and their 1988 Community Plan. There is a potential for change in the future based on the comments starting on page 23 of this report.

(2) Physically Possible

The Official Plan designates the subject properties as part of the Go Home Bay Waterfront Community. The Official Plan designates the subject properties as "Open Space Area". All the subject properties (including a portion of property 2 that will be subject to the CAE) are zoned OS1 – Open Space, with some portions of EP-W (Environmental Protection – Wetland) and some portions of FH1 (Fish Habitat – Type One) with many properties subject to the FH1 zone restrictions along the shoreline. All of the islands are zoned NSI which stands for Natural State Island.

The subject properties are comprised of 94 separate PIN's. It is reasonable to assume that each of these 94 properties could be sold separately. 81 of these PIN's describe islands which will be discussed later. 13 of the PIN's describe main mainland properties, all but one with frontage on Georgian Bay. The potential market value of the 13 mainland and large island subject properties will be developed in the analysis.

The stipulations for the OS1 designation are a minimum lot area of 1 ha (2.471-acres) and frontage of 60 m (196.85'). Most of the mainland subject properties abut existing residential development. It is reasonable to believe that there is the potential for all or portions of the mainland subject properties could be fully or partially conveyed (by boundary adjustment) with any one of

the abutting residential properties and thus would be combined with said property. This may require the continuation of the OS1 conservation and limited use stipulations on the portion conveyed and most likely would require the provision that the newly combined lot could not be severed into two or more residential lots in the future. This is not an uncommon practice by municipalities and is the case when the Township of Georgian Bay sell portions of Original Shore Road Allowances or Unopened Road Allowances to abutting property owners. This scenario would suggest that portions of the subject could be considered as surplus land as an accessory use for an abutting residential use. I have considered potential surplus land value in the analysis.

Long-term residential development potential is a consideration for portions of the mainland subject properties but this would require an Official Plan amendment with the required zoning changes to follow. The Go Home Bay residential zoned is SR3 and any new lot creation requires a minimum lot size of 1.4-ha (3.46-acres) and minimum frontage on water of 210 m (689 feet). Other stipulations include suitable water depth and mooring locations, protection of fish habitats, protection of wetlands, conformity to neighbourhood and other stipulations which may be obstacles to a severance. It is my opinion it would be too speculative to project a subdivision approach to value in the analysis, but a discussion will be provided. Current values for properties in the area will be discussed.

There are 94 island properties described by 81 PIN's. 8 of the PIN's include a cluster of islands and islets ranging from 2 – 4. With the exception of Sunset Island (property 30) which is 1.51-acres, the remaining 93 Islands range in size from 0.006-ac. (24 m²) to 5.722-ac.(23,157 m²) with 92 of the properties less than 2.6-acres (10,520 m²). The median size is 0.112-ac. (455 m²). Many of the island PIN's are in close proximity to each other and most are in remote locations especially in the outer waters west of Long Island and Ballantynes Point. These remote islands and especially the rock barren islands are rarely accessed. Their size can change dramatically with water levels with some islands becoming shoals at high water. The marketplace has not illustrated independent demand for this type of property. There have been sales of clusters of similar type islands but only together with a developable property in close proximity. Most of these type of islands in the 30,000-island archipelago are Crown owned (including many around the MadClub islands) and thus available for use by the public. The present policing of access is at the discretion of the MadClub and ultimately their liability as well. Market data suggests that these islands (islets) have negligible value.

The larger islands and islets that are in close proximity to existing residential development have been considered for their potential independent value to those properties. There is market data to suggest the value but this also

implies demand. It is reasonable to believe that the threat of open disposition of such an island would be of concern to the property owner in close proximity but it is also reasonable to believe this would not be the long-term objective of the MadClub owner. Acquisitions of NSI zoned islands and islets are not common but sales indicate the cost of acquisition is reasonable compared to the marginal benefit. There are many residentially developed property's in the archipelago that are beside a Crown owned island that they may like to purchase but are not available to them. Thus, this potential value of the islands and islets has been considered in the analysis.

Assemblage

When two parcels (or more) of land are combined to be sold as one parcel together, this is assemblage in real estate. Typically, the two or more parcels, when combined, may bring in a higher price than the properties would if they were sold separately. The process creates plottage value. Plottage is the increment of value created when two or more sites are combined to create greater utility. For the purchase of property by an adjacent property owner to qualify as an assemblage, the objective of the purchase must be to create greater utility. All of the subject properties could be potentially be combined with an abutting property or grouped together for use with a property in close proximity (the islands). The fact that the subject properties are primarily zoned OS1 and NSI suggests that increase in utility would be only conservation or recreation based. Almost all of the property owners that abut the subject properties or are in close proximity are MadClub members and thus have current use (together with others) of the subject properties. This is not guaranteed in perpetuity and thus these owners may desire to purchase the subject properties for this guarantee. This has been considered in the analysis as discussed above.

There are no potential or active land assemblies that are known to exist in the immediate vicinity that would impact the subject properties.

(3) Financially Feasible – Site Potential

This aspect of highest and best use generally pertains to investment objectives. Its objective is to maximize the return on the investment and choose the development option that would maximize profit.

The subject property is presently held by the Madawaska Club of Go Home Bay which is a non-profit organization. Thus, profit is not the objective. Members are not equity owners. Proceeds of disposition of portions of the subject properties would not be returned to the members but rather retained by the Club.

In the event that the MadClub were to sell the subject properties as a whole, or have it disposed by a Court Order, the new owner would have the

opportunity to sell the properties independently, partially as may be permitted, or retain the lands or a portion thereof for the purpose of profit. This may come in the form of a use fee to an individual or group in some form. The profit perspective of this scenario is unlikely given the historical nature of the subject properties. The new owner could also seek an Official Plan amendment to potential develop some of the properties. As a combined package, the subject property would have a limited market compared to the potential demand for the individual properties. There have been sales of large track properties considered in the analysis. At present supply of large track properties is moderate to low and demand is moderate to low as well.

The demand for individual properties is considered high in the area but primarily for those zoned for residential development. Demand for Rural and Open Space zoned properties increased through the Pandemic and while supply has diminished over the past year, demand has remaining relatively steady with some signs of prices returning to 2021 levels. Should the subject property be available for sale in portions reflective of the 8 large acreage portions of the subject property, they may be of interest to independent parties for the purpose of recreation, conservation and especially hunting and fishing purposes, in addition to potential interest by abutting property owners or those in close proximity. The other 4, smaller mainland portions, may have higher interest from abutting property owners. The supply and demand for this smaller properties considered non-buildable based on the zoning, is considered moderate to low and demand is considered low when considering independent buyers.

The market supply of NSI zoned islands and islets is considered low and the demand for independent ownership of these islands is considered low. Demand for islands and islet in close proximity for an existing residential development is considered moderate to high and the value tends to be dictated by the potential threat of other users.

Most of the local sales have not occurred through MLS but rather sold using the MadClub community communication platform and by "word of mouth". The few local properties that sold through MLS were sold quickly. There is presently a lack of supply of vacant land and improved properties in the area and with consideration for the archipelago in general there is a moderate to high demand.

(4) Maximally Productive

The current permitted use of the subject properties is limited by the zoning to conservation and recreational uses. These uses are considered intrinsically maximally productive at the present time.

Conclusion - Highest and Best Use of Land as Though Vacant

Overall, the highest and best use as vacant of the subject properties is as vacant land for conservation and recreational uses as permitted. There is potential for an Official Plan Amendment and rezoning of the subject properties. The current tenure for the subject properties allows them to be conveyed as 94 separate entities.

Highest and Best Use - After the application of the Conservation Agreement and Easement

I have considered the Highest and Best Use based on the stipulations of the Conservation Agreement and Easement (CAE).

(1) Legally Permissible

The Conservation Agreement and Easement will eliminate the potential for any of the subject properties to potentially be developed and will eliminate the potential for any of the 94 PIN's to be conveyed separately or partially conveyed. All the subject properties will be subject to the oversight of the GBLT. The CAE will run for a period of 999 years.

(2) Physically Possible

The CAE does not permit public access and only provides access rights to the owner. The Conservation Agreement and Easement negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties become one economic unit and can only be transferred entirely to one party. Stipulations of any sale are provided in section 3.12 of the CAE. After the application of the CAE, the current owners will still have the right use the subject property for conservation and recreational purposes as they have in the past with additional specific limitations as set out in Schedule "C" of the CAE. These restrictions were provided on page 67 of this report. There are 13 specific restrictions, 5 qualifications and exceptions to restrictions, and 6 permitted activities. These "restrictions" provide the basis for oversight by GBLT.

(3) Financially Feasible – Site Potential

Since the CAE eliminates the potential for individual property conveyance, severance, or partially conveyed, the ability for the subject property to generate revenue is severely limited. The 94 subject properties become one economic unit and can only be transferred entirely to one party. Thus, as one economic unit, the subject property is considered "as if" a 1,436-acres with approximately 46,572 feet frontage on Georgian Bay (not including 94 islands and islet frontage).

There have been large acreage sales in Ontario that include a great deal of waterfront on various waterbodies, but these properties still have the potential for individual parcel conveyance, severance, and development. Most of these properties are used as “hunt camps” which often includes permission for building or structure to be occupied on a temporary basis for the purpose of conducting activities related to hunting and/or fishing. This is not currently permitted in the OS1 zoning for the Township of Georgian Bay (allowed in a Rural zoned), but non-commercial hunting and fishing are allowed on the subject before and after the application of the CAE. The CAE stipulates subject properties will not be allowed to have trapping. Some of these comparable sales would not be considered to be subject to the level of development pressure that the subject properties are under and this has been considered in the analysis.

After the application of the CAE the islands and islets will not be able to be conveyed separately and thus would not be available to property owners in close proximity that could benefit from private ownership. Thus, any potential value this scenario may offer will be eliminated.

(4) Maximally Productive

After the application of the CAE, the owners will still have the right to use subject property for most of the currently permitted conservation and recreational uses but will now be subject to additional stipulations and oversight by GBLT. The Conservation Agreement and Easement negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties become one economic unit and can only be transferred entirely to one party.

Conclusion - Highest and Best Use of Land as Though Vacant “After” the Conservation Agreement and Easement

The highest and best use “after” the application of the Conservation Agreement and Easement is to be used as vacant land for conservation and recreation use only the owners subject to additional stipulations and oversight by GBLT. The CAE negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties become one economic unit and can only be transferred entirely to one party.

EVALUATION “AFTER” THE CONSERVATION AGREEMENT AND EASEMENT

Evaluating Conservation Agreement and Easements in Canada

What is the “Bundle of Rights?”

A bundle of rights is a set of legal rights afforded to the real estate title holder. It can include the right of possession, the right of control, the right of exclusion, the right of enjoyment and the right of disposition. Real estate ownership carries with it a complex set of rights, and the bundle of rights concept has traditionally been the way in which those rights are assigned.

Breaking Down the “Bundle of Rights” into their components to value.

When a person purchases a piece of property, he is not necessarily afforded all of the rights in the bundle of rights. The rights can be broken up and given to different parties. This may apply to situations where the property is leased to another party, limiting the property owner's rights based on local landlord tenant laws and regulations. In Canada, the “Bundle of Rights” are diminished by Government Limitations as follows:

Police Power: the right of government to regulate property for promotion of public safety, health, morals, and general welfare. Zoning By-Laws, Official Plans, building codes, traffic regulations, and sanitary regulations are also based on police power.

Power of Expropriation: a right reserved by Government to take private property for public benefit provided just compensation is given. This right has been extended to quasi-public bodies.

Power of taxation: the right for all levels of Government to generate revenue through the taxation of land.

Escheat: Right to have ownership of the property return to the State if the owner dies having no will and no know or ascertainable heirs.

Not all Municipalities have Zoning By-Laws that regulated the use of land but the vast majority do, and if not, proposed uses are addressed at the building application stage. There are still other Government limitations on the bundle of rights such as the Criminal Code allows law enforcement officers on the land if a crime has been committed, an owner cannot create a nuisance in law such as bringing dangerous chattels such as explosives on site. Owners must maintain lateral boundaries to

their property. Riparian rights deal with flow and quality of water over one's property and address a property's right to access water.

This is the starting point in the bundle of rights in Canada. The basic rights are as follows:

Right of Possession

The right of possession refers to the rights given to the title holder of a particular property. These rights may be limited in certain instances, such as when a title holder fails to pay required property taxes, but in most regards, the title holder is considered the owner of the property. In the case with the Original Road Allowances, the Municipality is the sole owner, however the public has rights of access as described above.

Right of Control

The right of control allows the title holder the ability to manage the use of the property in any means deemed legal within the jurisdiction in which the property exists. This also applies to the Municipality as sole owner of the subject property.

Right of Exclusion

The right of exclusion allows the title holder to limit who may or may not enter the property. The Municipality has this right.

Right of Enjoyment

The right to enjoyment asserts the title holder's right to participate in any activities he finds pleasurable while on the property. The Municipality has this right, although enjoyment usually considers the public perspective.

Right of Disposition

The right of disposition protects the title holder's right to transfer ownership, either permanently or temporarily, to another qualified party at will. Exclusions exist when the property is subject to a mortgage, a lien or if there are outstanding property taxes which need to be dealt with prior to transfer.

Private restrictions limit use from this point. The Conservation Agreement and Easement that will be placed on the subject property by GBLT is considered a private restriction.

Evaluating the “Effect of the Easement” on the Subject Property:

The subject property “Before” the application of the Conservation Agreement and Easement is comprised of 94 PIN’s including 81 PIN’s which described 94 islands and islets in Georgian Bay, 11 PIN’s which described 11 mainland properties most of which have frontage on Georgian Bay (most set back Original Shore Road Allowances), and 2 PIN’s which described large portions of large islands in Georgian Bay. The total area of the “open lands” is approximately 1,436-acres of which the 94 islands and islets encompass approximately 31.2-acres (median size is 0.112-acres) with the remaining area in the 13 other PIN’s. The mainland properties have a total frontage on Georgian Bay of approximately 46,572 feet. The highest and best use “before” the application of the CAE is as vacant land for conservation and recreational uses as permitted. There is potential for an Official Plan Amendment and rezoning of the subject properties. The current tenure for the subject properties allows them to be conveyed as 94 separate entities.

The subject property “After” the application of the CAE is physically the same entities, however, the CAE negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties become one economic unit and can only be transferred entirely to one party for conservation and recreation use only the owners subject to additional stipulations and oversight by GBLT.

In the best-case scenario, a “before” and “after” methodology would be used to evaluate the effect on market value of an easement. However, this would imply finding comparable sales to reflect each perspective. When an easement is of a more common type, such as utility easement, or a pipeline, there is data to illustrate the effect of the easement and I have considered Canadian Case Law related to compensation for the taking of permanent easements and is expressed as a percentage of the market price (ratios). With many of these easements, the primary function of the land is not eliminated and the effects of the easement are not catastrophic to this use. The Conservation Agreement and Easement that will be placed on the property is considered “extremely limiting” to the tenure and the “right of disposition” but less limiting to many of the current rights enjoyed by the present owners. The elimination of the “right of disposition” to the 93 islands and islets represented by 81 PIN’s will be “extremely limiting” which I consider will be more limiting than the effect on 13 other properties and thus I will consider this effect separately.

The Conservation Agreement and Easement proposed for the subject will allow for similar continued of the subject property by the owners which may appear to be minimal however, the future use and rights will be more dramatically affected by the CAE. Given the term of the CAE at 999 years the diminishing effect of the CAE is considered substantial.

What Remains of the “Bundle of Rights”?

With the above encompassing Conservation Agreement and Easement, many of the “bundle of rights” have been removed. The highest and best use have been diminished. The remaining rights are as follows:

Right of Control

The right of control allows the title holder the ability to manage the use of the property in any means deemed legal within the jurisdiction in which the property exists. **Most of the use rights permitted by the present zoning will still be present after the application of the CAE, however, they will be subject to more specific limitations that cannot be altered by future changes to the Official Plan or Zoning By-Law. The oversight by GBLT and provisions for default of stipulations is a level of authority most property owners are not prepared to accept. These requirements are entrenched with the property. This is considered a “very limiting” limiting effect.**

Right of Exclusion

The right of exclusion allows the title holder to limit who may or may not enter the property. **The owner retains this right but the GBLT has the right to access the property by virtue of the Access Easement.**

Right of Enjoyment

The right to enjoyment asserts the title holder's right to participate in any activities he finds pleasurable while on the property. **This right has been reduced by the specific restrictions in the Conservation Agreement and Easement. The potential for future addition of rights by the owner has been eliminated. This is accentuated by the fact that the property will be subject to oversight and scrutiny by the GBLT.**

Right of Disposition

The right of disposition protects the title holder's right to transfer ownership, either permanently or temporarily, to another qualified party at will. Exclusions exist when the property is subject to a mortgage, a lien or if there are outstanding property taxes which need to be dealt with prior to transfer. **This Conservation Agreement and Easement will be registered on title and will run with the land, effectively preceding any other encumbrances that may come after, for a period of 999 years. The CAE negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties**

become one economic unit and can only be transferred entirely to one party who will have to accept the stipulations of the CAE. It is my opinion this will limit the number of potential buyers for the subject property but more importantly dramatically affect the market value of the property.

Reconciliation:

The MadClub has imposed restrictions on use of the subject properties by its 180 Member Sites property owner members. These are corporate restrictions and not property covenants. In general, the title holding policies of these restrictions which are corporate imposed by the MadClub, would require a vote of 2/3 of the members to alter. Thus, they are not considered to be entrenched in law and are subject to alteration. As per the MadClub Land Stewardship Task Force – “Despite these provisions that restrict the Club from developing the Open Lands, it is possible that the Township and the District could, despite objections from the Club or members of the Go Home Community, re-designate the Open Lands under the zoning by-law and Official Plan so that development would be permissible on such lands. While such a redesignation would not affect the provisions of the Club’s by-laws that restrict the development of the Open Lands, such a change in designation could impose economic pressures on the Club by increasing the assessed value of these lands and the taxation imposed on the Club.”

The CAE will entrench the restrictions in law.

By the very virtue of the definition of an easement it is a blemish on title, so this suggests it already diminishes value. It is my task to analyze market forces to determine by how much value is diminished. The following are the considered effects of the Conservation Agreement and Easement:

1. The owner has given up the right to seek permission to develop the subject properties for residential use. The present zoning would not permit it, however, there would be good potential for large portions of the subject properties to be potentially developed with residential lots. As per the Official Plan the minimum lot size for residential development on the mainland portion is 1.4-ha (3.46-acres) with a minimum of 210 m (689 feet) frontage on the lake. For the large island properties on Long Island and Big Island new lot creation would be required to be similar in size to the above. Multiple lot creation is not permitted. Vacant Islands require a minimum of 1.4-ha (3.46-acres) in order to be considered for development. Only one of the 94 islands and islets meets this criteria. Any potential development would require an Official Plan Amendment which is a lengthy and costly process and development is not assured. Still, given the comments provided previously, the owner is giving up the right to pursue this course of action.

2. During the inspection it was noted that many of the properties abut existing developed properties or are islands or islets that provide specific potential utility to a developed property in close proximity. The non-buildable island sales considered following, illustrate a demand for these "picnic" islands or islands that provide privacy to the developed property in close proximity. The CAE will eliminate the potential for the owner to make dispositions of these properties. This includes eliminating the potential disposition of waterfront land or back land as a conveyance by a boundary adjustment to an abutting property owner for the purpose of exclusive surplus land use. Even with the present OS1 zoning, this form of disposition may be possible but would most likely require approval by the MadClub members.
3. After the application of the CAE the "Open Lands" would be considered as one economic unit and could only be conveyed as a whole package of 94 PIN's. This would limit the demand in the market since most likely a potential buyer would not be interested in the burden of owning all the properties, especially since many of the islands and islets are remotely located and of little potential use. The full burden the owners responsibilities dictated in the CAE would pass to a new owner as well as the burden of taxation.
4. The owner will be subject to scrutiny by another authority (GBLT), with the right to be inspected, and will have responsibilities to this authority. This will limit the desirability of the property in the marketplace after the application of the CAE.
5. While demand for the subject property after the application of the Conservation Agreement and Easement will already be significantly diminished by the above issues, there is the additional issue that borrowing against the property would most likely be very limited since the remedy for default (disposition) would be limited.

The CAE would be considered as an extreme adverse influence by potential buyers of the subject property but there are still some buyers who may purchase such a property and fully accept the terms of the CAE.

The current market valuation will consider the following:

1. The estimated market value of the 11 mainland and 2 large island lots will be developed in the analysis.
2. A surplus land value estimates analysis will be provided which will include current values for properties in the area. This will be based on surplus land value per front foot on Georgian Bay combined with an analysis of land value of back lands. This will include a current value estimate for lots as if vacant in the area for projection of potential future value.
3. Market value estimates for islands and islets that are considered “marketable” will be developed in the analysis.

Once the current market value estimate is provided, I will apply appropriate the “effect of the easement” ratio in order to yield the estimated “Effect of the CAE on Market Value”.

Estimating the Appropriate Ratio for the “Effect of the CAE on Market Value”

I have reviewed various easement valuation documentation and I have considered sales of limited use properties in comparison to those with more traditional uses indicative of a full fee simple bundle of rights. This, with 36 years’ experience in the marketplace, provides me with a reasonable understanding of the effect on value of a diminished bundle of rights. Sales of properties after the application of a conservation easement are not evident in the local market and I have considered examples of the effect of other easements on fee simple value during the analysis. I have also considered examples where there are paired similar property type sales where one has no restrictions and the other has significant restrictions or limitations comparable somewhat to a CAE. These paired sales have also been considered when reconciling an appropriate “effect of the easement” ratio.

“The Valuation of Easements” provided by Donnie Sherwood, SR/WA, MAI, FRICS is a report published by the IRWA (November 2014) is provided in the addendum. This report highlights an easement valuation matrix which as prepared by the author appears in several publications. This document is provided in the addendum. The matrix is as follows:

Sherwood Easement Valuation Matrix

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	<ul style="list-style-type: none"> • Severe impact on surface use • Conveyance of future uses 	Overhead electric, flowage easements, railroad right of way, irrigation canals, exclusive access easements
75% - 89%	<ul style="list-style-type: none"> • Major impact on surface use • Conveyance of future uses 	Overhead electric, pipelines, drainage easements, railroad right of way, flowage easements
51% - 74%	<ul style="list-style-type: none"> • Some impact on surface use • Conveyance of ingress/egress rights 	Pipelines, scenic easements
50%	<ul style="list-style-type: none"> • Balanced use by both owner and easement holder 	Water or sewer lines, cable lines, telecommunications
26% - 49%	<ul style="list-style-type: none"> • Location along a property line • location across non-usable land area 	Water or sewer line, cable lines
11% - 25%	<ul style="list-style-type: none"> • Subsurface or air rights with minimal effect on use and utility • Location with a setback 	Air rights, water or sewer line
0% - 10%	<ul style="list-style-type: none"> • Nominal effect on use and utility 	Small subsurface easement

IRWA November/December 2014 Donnie Sherwood (See addendum)

The “perceived” effect of the CEA on the subject properties will not be uniform when considering the two property types – 1) mainland and large island lots, and 2) islands.

1) The 6 large mainland properties and 2 large island properties have potential independent interest for personal uses in the marketplace. These could as a conservation and recreation property or potential for future development, although limited as this may presently seem. The 5 smaller mainland lots have greater potential to be combined with abutting properties. The fact that these properties will no longer be able to be conveyed separately and that there will be no potential for alternate future uses suggests was per the table above, the effect of the CAE on market value may fall in the 75% - 89% ratio category above. Downward pressure is placed in this range since the 50% includes the “use by owner and easement holder” category.

Based on this information, it is my opinion that the application of the CAE over the 13 PIN’s being the 11 mainland parcels and 2 large island parcels comprised of approximately 1,404.8-acres is a diminution of value of 70%. Other market derived examples are provided in the comparable sales analysis.

2) The 81 PIN's representing 93 islands and islets will not be able to be separately conveyed after the application of the CAE. Most of these islands and islets have negligible market value wherein there have been no market sales to illustrate their market value and there does not appear to be any demand. Thus, it is my opinion that these islands and islets would have the same value "before" and "after" the application of the CAE and thus I have assigned a benchmark value of \$0 (nil) for the purpose of this analysis. I have provided four comparable sales of non-buildable islands in the analysis. I have considered the larger islands from their potential value to be acquired by properties in close proximity in the "before" scenario. After the application of the CAE these islands will not be able to be separately conveyed and thus market value disposition will not be available. The only way these islands could be acquired is if they were purchased together with all the "open lands". This is not likely and thus the only value remaining for these properties would be the proportionate value in use of the property owner in close proximity, and thus the the effect of the CAE on market value may fall in the 90% - 100% ratio category above. Even though the use by the owner in close proximity is not exclusive it is likely they will be the only ones potentially accessing the island. Thus, it is my opinion that 10% is a reasonable estimate of the value that will remain and the net effect of the CAE is 90% diminution of value.

Based on this information, it is my opinion that the application of the CAE over the islets and islets determine to be of potential value to abutting property owners is a diminution of value of 90%.

I have considered the following case law examples as support for this estimate. The Summary of Canadian Case Law is Dated but recent awards reflect the general trend suggested by these cases.

**SUMMARY OF CANADIAN CASE LAW
RELATED TO COMPENSATION
FOR THE TAKING OF PERMANENT EASEMENTS**

<u>List of Cases Cited</u>	<u>Compensation Awarded for the Taking of an Easement (% of Market Value of the Affected Lands)</u>
<u>Re Interprovincial Pipe Line Company et al. [1955].....</u>	100%
Canada Building Materials Ltd. v. Municipality of Metropolitan Toronto [1972].....	50%
<u>O'Neill v. Union Gas Company of Canada Ltd. [1972].....</u>	100%
Union Gas Co. of Canada Ltd. v. O'Neill [1973].....	50%
Ruddell v. Union Gas Co. Ltd. [1974].....	50%
Belleville Livestock Sales Co. Ltd. v. City of Belleville [1974].....	60%
Harcaroy Farms Ltd. et al. v. The Minister of the Environment [1975].....	50%
Paton et al. v. The Minister of the Environment [1975].....	50%
Kyrzakos et al. v. Regional Municipality of Sudbury [1976].....	50%
Sutak et al. v. Ontario Hydro [1978].....	75%
<u>Reeb et al. v. Union Gas Co. of Canada Ltd. [1980].....</u>	50%
Gilvsey et al. v. Union Gas Co. Ltd. [1980].....	50%
<u>Homeniuk et al. v. City of Edmonton [1982].....</u>	100%
Wonsch Construction Co. v. Union Gas Co. of Canada Ltd. [1982].....	35%
Wilson v. Ontario Hydro [1982].....	75%
<u>Guja et al. v. Ontario Hydro [1983].....</u>	100%
City of Weyburn v. Barry [1987].....	50%
Bauer v. Ontario Hydro [1993].....	75%
Jones v. City of Fernie [1994].....	50%
Cokato Dairy & Stock Farms Ltd. v. City of Fernie [1994].....	50%
Mayfair Resources Corp. v. Greater Vancouver Water District [1997].....	50%
286684 B.C. Ltd. v. City of Colwood [1999].....	75%

METHOD OF VALUATION

Traditionally, there are three basic approaches to value that may be utilized to determine the market value of a property. These approaches may be defined as follows:

1) The Cost Approach to Value

The Cost Approach to Value takes into consideration the reproduction cost of the improvements as if new, less the accumulated and estimated depreciation from all sources with the estimated land value added on. This method of valuation is recognized as being a "double check" for the Direct Comparison Approach to Value and the Income Approach to Value as it is premised on the Principle of Substitution. This principle states that a purchaser would not be inclined to pay more for a property than it would cost to reproduce.

2) The Income Approach to Value

The Income Approach to Value takes into consideration the revenue produced by a property, along with the expenses involved. The balance is then capitalized and an indicated market value is found.

3) The Direct Comparison Approach to Value

The Direct Comparison Approach to Value takes into consideration sales of similar property in the same or similar areas, with adjustments being made for the differences that invariably exist amongst properties.

I have collected data from the general market place and I have relied on registry office information and multiple listing sales reports and I may also have relied on reports from third parties whom I consider to be normally reliable.

Method of Valuation Comments

As the subject property is vacant land the cost approach and income approach are not applicable. Only the direct comparison approach will be considered but there are several possible methods to estimate land value that are considered below.

THE DIRECT COMPARISON APPROACH TO VALUE

I have analyzed the following comparable sales utilizing this approach to value.

Island Value Consideration

During this analysis I searched for sales and listings of non-buildable properties that would be subject to similar zoning and I found four sales examples. These examples are as follows:

Non-buildable Island Sales

Comparable Sale A



Address Number	1	
Street Name	59A Island	
CITY NAME	The Archipelago	
Sale Price	\$38,000	Approx. Sold Date 04/13/2017
PIN	522430539	Registration Date 5/12/2017
VENDOR	Mccredie, Desmond - Estate; Mccredie, John	
PURCHASER	Mccauley, Michael Stuart; Mccauley, Karen	
General Descrip.	Non-buildable islet - island	
Land Size in Acres	0.827	
Land Size in Sq. ft.	36,027	
Sale Price Per Acre	\$45,949	
Zoning	NS ES	FRONTAGE (FEET) 917
COMMENTS		DEPTH (FEET)
		Sale Price per front foot 41

Vacant Island in Shawanaga Bay of Georgian Bay. Close to the Ojibway Club. Located in great fishing area. Too small to build on. Good place to tie your boat up to. Purchase by abutting upland owner who purchased PIN 522460348 for \$675,000 5/12/2016. Non-buildable islet. Listed for \$44,900.

Comparable Sale B



Address Number	B218		
Street Name	B218 Island (near Sans Souci)		
CITY NAME	The Archipelago		
Sale Price	\$15,000	Approx. Sold Date	8/1/2017
PIN	521860243	Registration Date	8/17/2017
VENDOR	Lindsay, Camilla		
PURCHASER	Mercier, Ryan Charles		
General Descrip.	Non-buildable island		



Land Size in Acres	0.66
Land Size in Sq. ft.	27,872
Sale Price Per Acre	\$22,727

FRONTAGE (FEET)	719
DEPTH (FEET)	
Sale Price per front foot	21

Zoning NS

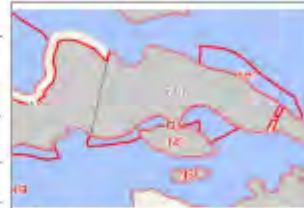
COMMENTS

This Island Cannot Be Built On Or Camped On. There Will Be No Dock Or Building Permits Granted By The Archipelago As The Island Is Under 2 Acres, Which Is Under The 2 Acre Minimum As Stipulated By The Twp Zoning Regulations.
 Non-buildable Island. Discussion with planner (Aug 2018) indicated the owners tried for years to get a building permit but were ultimately denied.

Comparable Sale C



Address	2 Island 4210 - near O'Donnell Point -	
Municipality	Muskoka	
Community	Georgian Bay Township	
Body of Water	Georgian Bay	
Sale Price	\$75,000	Approx. Sold Date 12/23/2021
PIN	480010097	Registration Date 12/23/2021
VENDOR	Kofman, Barbara Jane	
PURCHASER	MCGILL, KATHRYN ANNE; MCGILL, STUART	
General Descrip.	Vacant Island non-buildable	



Land Size in Acres	1.79	FRONTAGE (FEET)
Sale Price Per Acre	\$41,899	1,237
Building Area (Sq.ft.)		Sale Price per front foot
Year(s) built		61

Zoning NSI

COMMENTS

Exceptional building lot on Island 292 near Bourke Point, Georgian Bay. The adjacent island 292 is also available, a pristine island of 1.8 acres for \$75,000. (seventy-five).
 Advertised with abutting property MLS SG1722423 but didn't sell at the same time that it sold in August 2019.
 NSI Zoned natural state island.
 Finally sold privately to property owner in close proximity December 23, 2021. The buyer previously paid \$350,000 in Jan 2019 and after an estimated time adjustment of 60% suggesting an adjusted cost base of \$560,000 this purchase for privacy equates to 14.4% of the value of the usable property.

Comparable Sale D



Address	4648	Island 2190 (Burnt Island)
Municipality	Muskoka	
Community	Georgian Bay Honey Harbour	
Body of Water	Georgian Bay	
Sale Price	\$122,000	Approx. Sold Date 03/04/2022
PIN	480110331	Registration Date 05/16/2022
VENDOR	Cluney, Deborah Marie	
PURCHASER	Reznik, Yana; Reznik, Andrey	
General Descrip.	Part Island - Vacant lot - limited access to lake and limited views.	
Land Size in Acres	2.08	FRONTAGE (FEET)
Sale Price Per Acre	\$58,654	160
Building Area (Sq.ft.)	0	Sale Price per front foot
Year(s) built		763
Zoning	SRI - 7 - FH1 for entire frontage - beside GBLT lands	

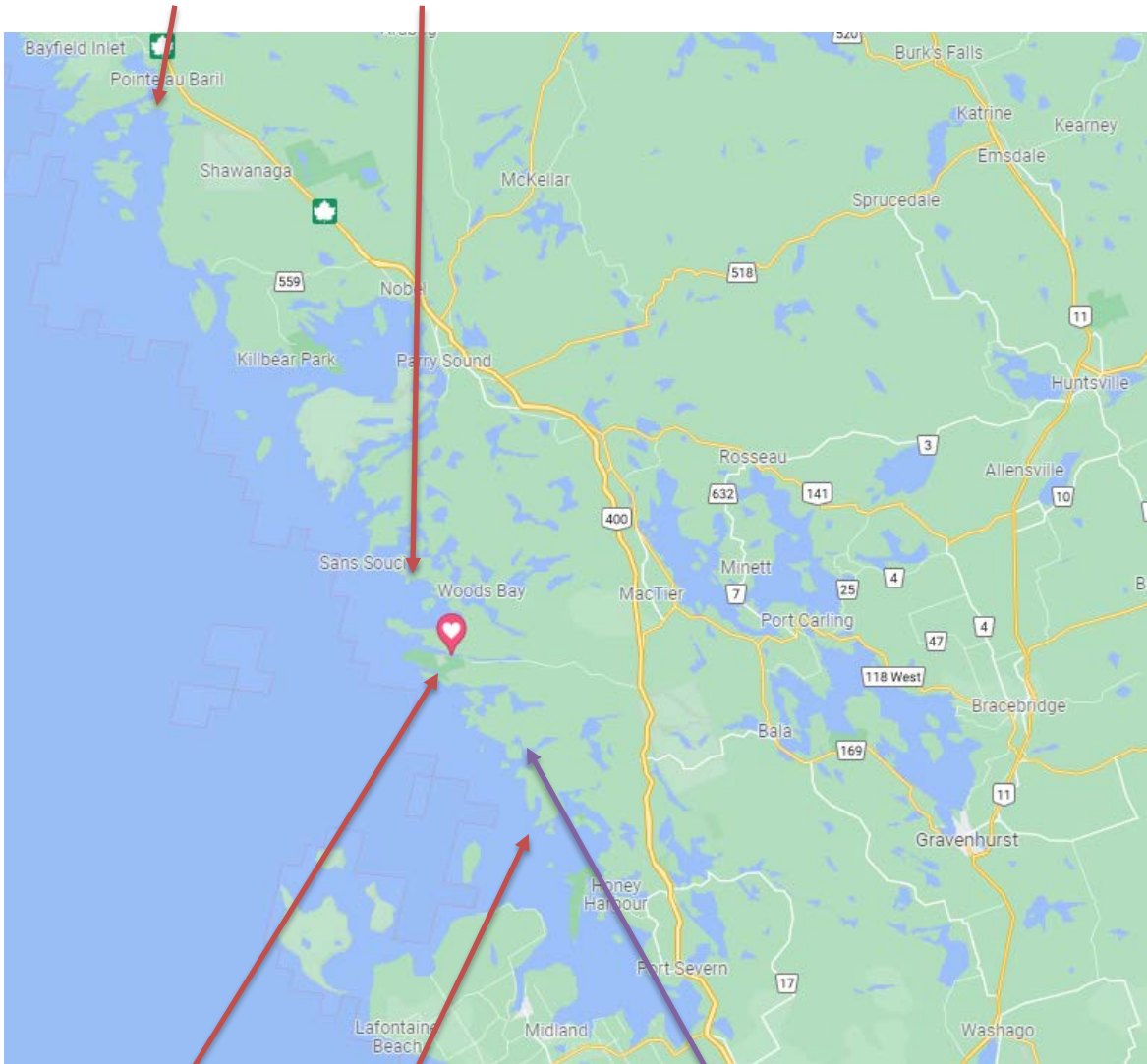


COMMENTS

2 Acre Private Vacant Building Lot in the heart of Cognashene on Burnt Island, Freddy Channel. Natural setting, well treed, lots of Granite and mixed bush including lots of pine trees. View to the north and north west into Freddy Channel. Adjacent to a large parcel of property owned by the Georgian Bay Land Trust which ensures your privacy into the future. Lot Development Fees and Lot Levies will apply at the time a building permit is applied for. FREEHOLD. Survey, Site Plan and Fish Habitat Study already completed and will be provided to the Buyer on Closing.
 Last sold for \$42,500 August 2016. After an adjustment of \$10,000 for studies the overall increase in price of 187% over 67 months is suggested by this resale equates to 2.79% per month linear.

Non-buildable Property Location Map

A – Pt. Au Baril B – Sans Souci



C – Bourke Point D – Burnt Is. Subject Properties

Non-buildable lands (exception is comparable sale D)

#	Address/ Location	Sale Date	Sale Price	Lot size acres/ Frontage	Sale Price per acre/ Sale Price per front foot	Zoning
A	1-59A Island (Point au Baril), Parry Sound	04/13/2017	\$38,000	0.827 917'	\$45,949 \$41/ front foot	NS ES
B	B218 Island (near Sans Souci), Parry Sound	8/1/2017	\$15,000	0.66 719'	\$22,727 \$21/ per front foot	NS
C	Island 4210 Bourke Point, Muskoka	12/23/2021	\$75,000	1.79 1,237'	\$41,899 \$61/ front foot	NSI
D	4648 Island 2190 (Burnt Is), Muskoka	03/04/2022	\$122,000	2.08 160'	\$58,654 \$763/ front foot	SR17 & FH1 all frontage

(See addendum for full information and location of these comparable sales)

Comparable sales A, B, C were of non-buildable islands in Georgian Bay while comparable sales D was a lot on an island that, although zoned to permit a building, has extensive limitations that extensively decreases this potential. Other sales and listings of other non-buildable properties that had frontage on lakes and rivers have also been considered as sales of this type of property have increased dramatically during the Pandemic but there are no recent sales to illustrate the continuation of this trend.

I have researched the sales and it does appear that many of the buyers already own a property in close proximity, and it does appear that the closer they are, the higher the price that is paid. In the truly isolated property examples such as comparable sale B which was a non-buildable island in a channel approximately 800' from any other island, the price paid is significantly lower. It is noted that even though the zoning did not permit a dock at the time of sale, there is a dock present now. Some of the sales are dated and the question arises as to an adjustment for time. Comparable sale D offered support for a time adjustment since it previously sold in 2016 for \$42,500 and was considered in the time adjustment analysis provided on page 26 of this report with this resale suggesting an average linear increase in prices of 2.79% per month. Most resales support a time adjustment of 2-2.5% per month over the past 5 years but there were periods where the change was lower and periods where the change was higher. As discussed on page 29 the increase in price since approximately June 2022 does not appear evident and I estimate prices generally increased in the subject property neighbourhood by a net of approximately 20% since mid-2021 to the effective date of this appraisal.

Comparable sale A was purchased by a landowner who had a cottage in close proximity (on an island approximately 300' away). This island had a high potential for use by the buyer. This is a dated sale that occurred 6 years ago. There were no small vacant islands to compare this sale price too at the time. A time adjustment would suggest the current value of this 0.827-acre island would be approximately \$80,000. A sale of buildable Island B919 in close proximity to the comparable, which is 1.43-acres, on August 24, 2022, for \$825,000, suggests that (after making adjustments for size and existing docks and cabin on the comparable) that the non-buildable island would be worth approximately 15% of its potential market value were it buildable. This is considered the "non-buildable value in comparison to a buildable value ratio". This represents the potential value ratio when the non-buildable island is in close proximity to the buyer with a high potential for use. Recent sales are preferred.

Comparable sale B was in Sans Souci. This sale is also a dated sale like comparable sale A selling at a similar time. However, it is an island that is relatively isolated by comparison and was purchased by a buyer that appears to be non-local and is using it as a picnic island. This property is located in Sans Souci which is a different neighbourhood as comparable sale A but subject to similar values. Using a similar adjustment process it is noted that this sale tends to represent approximately 6% of its potential market value if it were buildable. This is considered as the "non-buildable value in comparison to a buildable value ratio". This tends to illustrate the residual value after the application of a CAE on a buildable property. This is an unusual sale as these properties typically have no demand in the marketplace as there are a substantial amount of Crown Islands in the area that provide for camping options and the Massasauga Provincial Park Islands are also in close proximity. This ratio has been considered using mainland examples of sales of Conservation or Environmental Protected lands and appears to be reflective of the "non-buildable value in comparison to a buildable value ratio" which is typically in the 5% -10% range when the buyers appear to have a true understanding of the implications of the Zoning and Official Plan designations. There have been examples during the Pandemic where the consideration was higher but this was considered to be a hyperbolic market and not one which is more balanced such as the present market.

Comparable sale C is an island property off Bourke Pt. near 12-Mile Bay south of the subject property. This island consists of 1.79-acres and was offered for sale at \$75,000 at the same time the adjacent "water access only" mainland property (being 10.725-acres) was being offered for sale in 2017. The "water access" mainland property sold for \$350,000 in August 2019 but the non-buildable island did not sell at that time. The island is only 25 - 200 feet from the mainland property and is dominantly visible for approximately 1/3 of the mainland southern frontage. This property also appears to be connected to the mainland by a wetland and potentially a land bridge when water levels are low. Thus, any potential user of this property would most likely be considered as an intrusion on the privacy of the mainland property. The non-buildable island sold to the owner of the mainland property in December 2021 for \$75,000. The property was not advertised through MLS at the

time. The increased interest in non-buildable lands has increased the threat to privacy for adjacent property owners or those across a narrow strip of water. It appears this sale illustrates this situation. I have considered the sale price of this property based on the perspective of its sale price relative to the approximately value of the adjacent property circa the purchase date of December 2021. Adjusting the sale price of the adjacent "water access only" lot suggests it has a value of approximately \$560,000 circa December 2021 and the purchase price of the non-buildable island for \$75,000 represents 14.4% of its value. This has been considered among other units of comparison such as the price per acre of \$41,899 and the price per front foot of \$61 as being reflective of non-buildable land value. In September 2021 a whole island slightly north of this property near Sans Souci (Island B111 PIN 521860359) not far from comparable C, sold for \$650,000 but was buildable and encompassed 2.199-acres and 1,433 feet frontage, only slightly larger than the comparable. A slight downward adjustment for size and minimal improvements on this island and upward adjustment for time suggests that the sale price of comparable C represents approximately 15% of the value if it were buildable. This represents the potential value ratio when the non-buildable island is in close proximity to the buyer with a high potential for use. Recent sales are preferred.

Comparable sale D is a lot on Burnt Island in Cognashene. This 2.08-acre lot with 160' frontage sold in March 2022 for \$122,000. The property had been on the market since August 2021 with a listing price of \$169,000 and sold during the heightened sale period of early 2022 for \$122,000. Although a dwelling could be constructed on this property the entire frontage was within a shallow weedy bay with a narrow access point and was all zoned FH1 – fish habitat allowing for very limited accessibility and utility. Investing in building a dwelling on this property would be a very questionable venture as the low "residential use" desirability of the specific attributes this property will most likely make it very difficult to sell in the future. This property previously sold in 2016 for \$42,500. This sale tends to illustrate demand for land that has limited potential and the trended sale price illustrates increase in demand. While this sale offers little by way of comparison to the subject islands, it is my opinion it provides as a reasonable guideline of surplus land value in the island neighbourhood when utility of an adjacent property could potentially be enhanced with auxiliary use potential such as an additional dwelling, cabin or recreation use. It is my opinion it also tends to set the high end to value for non-buildable land but illustrates demand for the OS1 zoned non-building portions of the subject property such as property 1, 3, 6, 10 and 11.

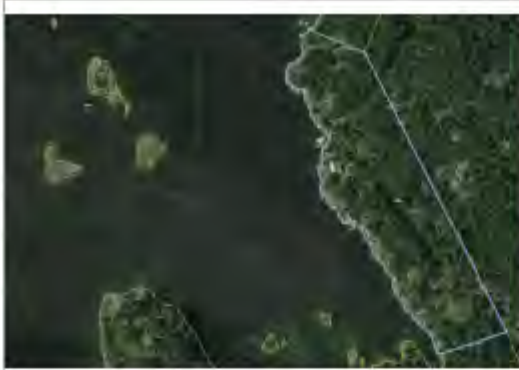
The above comparable sales suggest that non-buildable islands in reasonably close proximity to a buildable property would have the potential value to that property owner of approximately \$40,000 to \$80,000 per acre as of the effective date of July 28, 2023, to be adjusted for location and nature of the island.

Island Value Estimate Table – the following 19 Islands are considered potentially marketable before the application of the CAE.

#	Appraisers Comments	Island #	Island Size Acres	Estimated Market Value
12	2 Islands in Bay near lake St. Patrick shallow waters minimal development in area.	117A, 117B	1.66	\$25,000
18	Small treed island enclosed between Ballantynes and High rock island close to private developed property	119A	0.248	\$25,000
22	Rock island in south bay entrance beside private developed property	120A	0.793	\$10,000
29	Treed island in inner bay near Pittsburgh channel beside developed private properties	134	1.017	\$80,000
30	MadCLub Sunset Is. Natural state zoned treed island off north point of Long Island.	144	1.508	\$80,000
32	As above - used for docking	145B	0.212	\$50,000
35	Rock island close to Harris property dock near above	145E	0.098	\$25,000
41	Island in Iron City Bay shallow marsh connects to mainland at times	163	2.600	\$25,000
44	Small treed island in Devils Elbow Channel - private properties close by	508	0.381	\$10,000
55	Small treed island in south bay of Long Island close to private properties	509G	0.153	\$10,000
58	Small treed island in Pittsburgh Channel south close to Big Island close to Norris property	147	1.524	\$60,000
60	Small treed island in Moreaus Bay - min local development	148	0.322	\$25,000
62	Treed island in Iron City Bay - Min. development	150	1.983	\$25,000
64	Large treed island in Iron City Bay 2201' ftg	151	5.722	\$100,000
65	La Salle Is south tip of Long Island close to private properties	510	0.392	\$75,000
71	Rock island in Inner Bay near entrance to Go Home River close to private dock	Island A	0.064	\$10,000
74	Rose Island at mouth of Riddells Bay rock and trees, close to private properties	Island D	0.286	\$25,000
82	Small island in Sand Run north tip of Big Island	506A	0.487	\$10,000
85	Rock islet off south tip of Big Island in Go Home Bay close to private property and their docks	506D	0.051	\$10,000
	TOTALS		19.501	\$680,000

I have analyzed the following comparable sales utilizing this approach to value in order to consider local values to estimate the market value of the 11 mainland and 2 large island lots and provided a surplus land value estimate analysis.

COMPARABLE SALE #1



Address	3584	Island 3420
Municipality	Georgian Bay	
Community	North Go Home Bay	
Body of Water	Georgian Bay	
Sale Price	\$2,000,000	Approx. Sold Date 05/17/2022
PIN	480100230	Registration Date 05/17/2022
VENDOR	MACFEETERS, SHEILA ANN - ESTATE;	
PURCHASER	O'HARA, BONNIE; O'HARA, JOHN	
General Descrip.	Island lot with improvements and 4 islets	
Land Size in Acres	12.83	FRONTAGE (FEET)
Sale Price Per Acre	\$155,885	1,500
Building Area (Sq.ft.)	2,382	Sale Price per front foot
Year(s) built	1911	1333
Zoning	SRI3	



COMMENTS by appraiser and from MLS Listing

Private sale. Approximately 10-acres on Island 3420 with balance on 3 small islands (0.38-ac., 0.25-ac. & 0.25-ac.) and 1 islet. Substantial dwelling, boathouse and cabin. All zoned SRI3 even the islands and islet. The islands and islets appear to be almost barren. Estate Sale. Although cottage (1,101 sf) is old (1970's reno original circa 1911) it was reported to be in very good condition, full pine panelling, great carpentry in the interior. 5 bedrooms, 1.5 bathrooms. Cabin 168 sf (1932), workshop 504 sf (1932), boathouse 609 sf (1932). It has a good view out to the open through gaps in the islands. Good deep and clear water for swimming. Harbour is deep and there is a sound dry land boathouse that connects to a water boat port, both in good condition. There is a small bunky behind the main cottage. The lot is severable to 2 lots.

COMPARABLE SALE #2 – Dated sale



Address Number	2 & 4	
Street Name	Island 3490	
CITY NAME	Monument Channel - Go Home Bay area	
Sale Price	\$500,000	Approx. Sold Date 05/15/2019
PIN	480100025	Registration Date 05/24/2019
VENDOR	BAIN, JAMES ROBERT; KRUGER,	
PURCHASER	P. SIDGWICK HOLDINGS INC.;	
General Descrip.	Vacant island with two buildable portions and an at least 4 islets and on small non-	
Land Size in Acres	7	
Land Size in Sq. ft.		
Sale Price Per Acre	\$71,429	
Zoning	SRI3-52 and NSI for 4 islets and small island	
COMMENTS		



FRONTAGE (FEET)	4410
DEPTH (FEET)	
Sale Price per front foot	113

Here is your chance to own an entire Island in Georgian Bay. This spectacular island has approx. 4410 feet of water frontage & is just under 7 acres in size. This U-Shaped Island has two sections, the northern section being mostly wooded & the southern section being more barren with clumps of trees & shrubs with lots of Canadian Shield Cap Rock visible. The views from this island are spectacular in all directions. To the west you view the outer islands, the wide open waters of Georgian Bay & fabulous sunsets. To the north & east you get views up & down Monument Channel & the neighbouring Islands. There are several excellent building spots to choose from that offer spectacular vista's of Georgian Bay. There is a good deep water dockage location on the protected east side of the island. There are various swimming spots around the island along with an area inside the U that offers a shallow water experience to walk out & climb up on several rocks & boulders that are scattered about.

COMPARABLE SALE #3



Address	2	Island 3190
Municipality	Georgian Bay	
Community	Go Home Bay	
Body of Water	Georgian Bay	
Sale Price	\$2,275,000	Approx. Sold Date 09/25/2022
PIN	480100172	Registration Date 01/19/2023
VENDOR	Beth Bernlehr Stark & Douglas David Stark	
PURCHASER	MINETT, HANNAH ELIZABETH; MINETT,	
General Descrip.	Whole island - improved	

Land Size in Acres	6.88	FRONTAGE (FEET)
Sale Price Per Acre	\$330,669	3,458
Building Area (Sq.ft.)	1,100	Sale Price per front foot
Year(s) built		658

Zoning SRI3 with FH1 along south west shore



COMMENTS by appraiser and from MLS Listing

Gorgeous 6.88 Acre Island, centrally located in Go Home Bay, Georgian Bay. The sale also includes a privately owned picnic island within swimming distance. Unique lodge accommodation with separate living and sleeping accommodations. Main cottage open concept, granite fireplace with wood stove insert, hemlock floors, kitchen, living rooms and 3 piece bath. Main sleeping cabin, classic Go Home Bay, four large bedrooms, 2 piece bath, hardwood floors. Small sleeping cabin, one bedroom, insulated, 3 piece bath. 450 Square foot dryland boat house with ramp. Dock, steel tube, new chains and anchors in protected deep water harbor. Four beaches on island. Property comes fully furnished, personal items and contents of boathouse excluded. Group of seven views from anywhere on the island and gorgeous sunsets. Located 15 mins by boat from King Bay or 25 mins by boat from Honey Harbour. Application for membership of the Madawaska Club is available upon approval. MPAC says 7.26-acres. Original cottage built in 1934 - Geowarehouse reported consideraton was \$2,218,125

COMPARABLE SALE #4



Address	2	Island 3330
Municipality	Georgian Bay	
Community	North Go Home Bay	
Body of Water	Georgian Bay	
Sale Price	\$2,775,000	Approx. Sold Date 08/05/2021
PIN	480100208	Registration Date 08/27/2021
VENDOR	2389880 Ontario Inc.	
PURCHASER	REDFERN BRANDS, PAMELA JOAN;	
General Descrip.	Whole island improved	
Land Size in Acres	2.44	FRONTAGE (FEET)
Sale Price Per Acre	\$1,137,295	1,916
Building Area (Sq.ft.)	1,950	Sale Price per front foot
Year(s) built	1961	1448
Zoning	SRI3-10	



COMMENTS by appraiser and from MLS Listing

Introducing Windswept Island, a private Island located in the very quiet, exclusive, and historical area of North Go Home Bay of Georgian Bay right next door to the island that the famous Group of Seven artists stayed during their visits to the Bay. This incredible Island has 2.44 acres of barefoot granite, windswept pines and is surrounded by the crystal clear waters of Georgian Bay and boasts spectacular Group of Seven views in all directions. Structures on the Island include a 1950 sq ft open concept main cottage having a living room with fireplace, dining and kitchen, a family room with woodstove, a master bedroom with fireplace and 3 other bedrooms, 2 bathrooms and a large screened porch, a classic Georgian Bay bunkie also sits at the waters edge. There is a one slip boathouse with protected dockage in a totally secure harbour. A wood fired sauna is also located at the waters edge down by the shore deck along with another protected floating dock. For outside entertaining there are well over a thousand sq ft of decks at the main cottage. A wood shed/workshop is also located on the property. This is a rare offering in this area and is part of the Madawaska Club. Located 30 mins by boat from Honey Harbour or 15 mins by boat from King Bay. Last sold for \$1,445,000 Dec. 20, 2013

COMPARABLE SALE #5



Address Number 33392
 Street Name Georgian Bay Shore
 CITY NAME North Go Home Bay
 Sale Price \$750,000 Approx. Sold Date 06/08/2021
 PIN 480090097 Registration Date 06/08/2021

VENDOR PIERCE, PETER DAVID HINTON;
 PURCHASER PETERSON, ANNE; PETERSON, JAMES

General Descrip. Water access only improved waterfront property with low value improvements.

Land Size in Acres 8.01
 Land Size in Sq. ft.
 Sale Price Per Acre \$93,633

Zoning SR3



FRONTAGE (FEET) 2000

DEPTH (FEET)

Sale Price per front foot 375

COMMENTS

Private sale. Old house reportedly built in 1900 (MPAC). 2 pin's one is the shore road allowance which was purchased circa 2005. MPAC reports new deck built after closing. Improvements include: 522 sq. ft. main house built circa 1900 - 1 fp - 0 bedrooms, 0 bathrooms, 204 sq. ft. cabin #1 built circa 1900, 127 sq. ft. cabin #2 built circa 1900, 125 sq. ft. cabin #3 built circa 1900 and 240 sq. ft. shed built circa 1900. MPAC says no hydro. On-line aerial map looks like dwelling is approximately 1,000 sq. ft. most likely larger than stated due to covered porch most likely screened. Neighbour reported buildings in very poor condition most likely not repairable with little to no value. July 2023 photo illustrates only small cabin remains. MPAC reports frontage of 860' but actual is approx. 2,000 feet with 1,000' in FH1 - Fish habitat area. Roll # 446502001909000

COMPARABLE SALE #6



Address Number 2
 Street Name Island 3370
 CITY NAME North Go Home Bay
 Sale Price \$1,300,000 Approx. Sold Date 09/29/2022
 PIN 480090002 Registration Date 09/29/2022
 VENDOR BURSEY, ANNE; FRASER, SARAH; FRASER,
 PURCHASER Charles Douglas Gane
 General Descrip. Whole vacant island



Land Size in Acres 8.84
 Land Size in Sq. ft.
 Sale Price Per Acre \$147,059

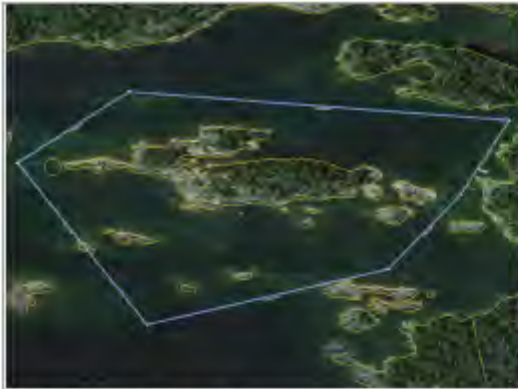
FRONTAGE (FEET) 3566
 DEPTH (FEET)
 Sale Price per front foot 365

Zoning SR13 and FH1

COMMENTS

Private sale. Whole vacant island in North Go Home Bay. Narrow water at north end. Neighbour reports property has a 12' x 16' dryland boathouse in reasonable shape worth approximately \$20,000. Photo July 2023, Most of water around north end of island is fish habitat FH1.
 Roll # 446502000500100

COMPARABLE SALE #7



Address	2	Island 4450
Municipality	Georgian Bay	
Community	Bourke Point	
Body of Water	Georgian Bay	
Sale Price	\$800,000	Approx. Sold Date 07/05/2023
PIN	480010121	Registration Date 08/18/2023
VENDOR	CHARLEBOIS, ELOISE - ESTATE; HASSARD,	
PURCHASER	Sale pending closing August 18, 2023	
General Descrip.	Whole island with islet cluster - old cabins in poor condition	
Land Size in Acres	4.69	FRONTAGE (FEET)
Sale Price Per Acre	\$170,576	4,200
Building Area (Sq.ft.)	1,720	Sale Price per front foot
Year(s) built	1959	190
Zoning	SRI2	



COMMENTS by appraiser and from MLS Listing

Old cottages of little value - no electricity. Island 360. 360A, 360B (10 ilets). BY BOAT ONLY - 10 minutes by boat from King Bay Marina to your own private 4.7 acre island. The original cottage has a footprint of about 1,100 square feet and the bunkie has about 620 square feet. Both buildings could be taken back to the studs and updated or rebuilt. Currently, there is no electricity on the island, but a solar solution would work well. There's a sheltered harbour which is the ideal location for docks and a bridge between the buildings. You're going to love the barefoot granite, windswept pine trees and unmatched wide open views of Georgian Bay. Old holding tank.

COMPARABLE SALE #8



Address Number	23836		
Street Name	Georgian Bay Shore		
CITY NAME	Honey Harbour Franceville		
Sale Price	\$228,000	Approx. Sold Date	03/04/2021
PIN	480120180	Registration Date	04/30/2021
VENDOR	BELL, FRANCES ELIZABETH BROOKE;		
PURCHASER	ERB, VICKY MARIE; ERB, NICKOLAUS		
General Descrip.	Water access only - vacant waterfront lot		



Land Size in Acres	7.97
Land Size in Sq. ft.	
Sale Price Per Acre	\$28,607

FRONTAGE (FEET)	1076
DEPTH (FEET)	
Sale Price per front foot	212

Zoning SR7 for most FH1 (3.4-ac.) at back.

COMMENTS

BOAT ACCESS ONLY - About 20 mins by boat from marinas in Honey Harbour & you will find yourself in beautiful Brown Bay in highly sought after Cognashene. This lot has over 1,000' of waterfront & almost 8 acres of land featuring a mixture of smooth barefoot granite into clean deep water & natural shoreline. You will love the typical Georgian Bay pine trees & mixed forest. There's excellent water depth for your dock & for deep water diving as well as areas of shallow shoreline for wading. You will enjoy the south-facing exposure & protection from the prevailing winds. Come & see the future site of your dream Georgian Bay cottage.

COMPARABLE SALE #9



Address	23944	Georgian Bay Shore
Municipality	Georgian Bay	
Community	Cognashene Point - Frances	
Body of Water	Georgian Bay	
Sale Price	\$2,250,000	Approx. Sold Date 05/23/2021
PIN	480120091	Registration Date 09/10/2021
VENDOR	Leighton Howard & Jennifer Howard & Adam	
PURCHASER	BIELECKI, ANDREA MICHELLE; MCLORIE,	
General Descrip.	Large waterfront property - low value improvements	
Land Size in Acres	90	FRONTAGE (FEET)
Sale Price Per Acre	\$25,000	8,217
Building Area (Sq.ft.)	1,800	Sale Price per front foot
Year(s) built	1963	274
Zoning	SR5-12	



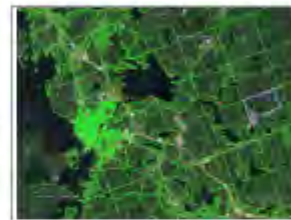
COMMENTS by appraiser and from MLS Listing

4 bedrooms 2 washrooms - no interior pictures.
 Rarely Offered 90+ Acre Peninsula, Flanked By 2 Deep-Water Bays, Private And Mainly Untouched. The 1800 Sq Ft Original U-Shaped Cottage With 4 Beds, 2 Baths, Is Perched At A High Elevation With Commanding Views. Hydro to property. Work With An Architect/Custom Builder To Further Enhance The Design Or Simply Start New. A Shoreside Sleeping Cabin And Dry Boathouse Are Positioned In A Protective Cove With Sunset Views. 2 Docks To Access The Property. Severance Possibilities.

COMPARABLE SALE #10



Address Number	59
Street Name	Finch Trail
CITY NAME	Seguin
Sale Price	\$3,750,000
Approx. Sold Date	05/06/2022
PIN	521200003
Registration Date	05/06/2022
VENDOR	SALITURO, TANYA BREITER; SALITURO,
PURCHASER	1000186461 ONTARIO LTD.;
General Descrip.	Large rural acreage including several small lakes.
Land Size in Acres	915
Land Size in Sq. ft.	
Sale Price Per Acre	\$4,098
Zoning	Rural / EP
COMMENTS	



FRONTAGE (FEET)	3749.04
DEPTH (FEET)	
Sale Price per front foot	1000

Old listing info: 3749.04' waterfrontage. A Unique Whooping 915 Acres Of Untouched Land With Several Private Waterbodies Throughout, Including 17 Acre Dora Lake, Is Nothing Less Than Spectacular. Mature Forest Teaming With Wildlife This Property Is Ideal For The Naturalist. Located North Of Mactier, Muskoka Within 2 Hours Of Toronto. Largest of 5 Pln's was 428-acres. Last sale reported by MLS to be \$1,350,000 - Originally listed for \$1,995,000 April 2020 and reduced to \$1,550,000 March 2021 before selling for \$1,350,000 March 16, 2021 (reported as \$1,194,690 plus HST from 874986 ONTARIO LIMITED to SALITURO, TANYA BREITER; SALITURO, FRANCO AMEDEO) then resold May 6, 2022 for \$3,750,000 not reported by MLS.

COMPARABLE SALE #11



Address Number	0	
Street Name	Boundary Lake Rd.	
CITY NAME	Seguin & Archipelago South	
Sale Price	\$3,700,000	Approx. Sold Date 05/10/2021
PIN	521810128	Registration Date 07/14/2021
VENDOR	WEIJS INVESTMENT CORP.	
PURCHASER	Teotwawki Investments Inc. Reported by	
General Descrip.	Large vacant acreage included frontage on several lakes	
Land Size in Acres	2,200	
Land Size in Sq. ft.		
Sale Price Per Acre	\$1,682	
Zoning	Rural, EP, LSR, NS	



FRONTAGE (FEET)	26767.92
DEPTH (FEET)	
Sale Price per front foot	138

COMMENTS

Last sold for \$1,000,000 in 1999. Build on Kingshot lake with 2,000' frontage but much of other lands are not developable. 2200 acres of land for trails, hiking, hunting, whatever your dream is this the place. Over 26 thousand feet of Water Frontage, on Kingshott Lake and Boundary Lake and that doesn't include the water frontage on Wilcox Lake and Clemmens Lake! Build your dream home in the seclusion of nature only 2 hours from Toronto and only 15 minutes to Parry Sound set on the shores of Georgian Bay, with shopping, restaurants, golf and schools! This property also abuts the Massasauga Provincial Park!

COMPARABLE SALE #12



Address Number
 Street Name
 CITY NAME
 Sale Price Approx. Sold Date
 PIN Registration Date
 VENDOR
 PURCHASER
 General Descrip.

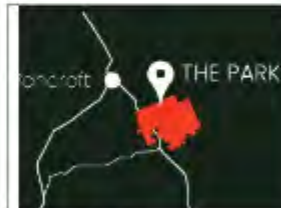
Land Size in Acres
 Land Size in Sq. ft.
 Sale Price Per Acre

Zoning

COMMENTS

Large acreage sale near Bancroft. Includes much of Bear Lake, Shanty Lake, and John Lake. Multitude of hunt camps on a multitude of lakes. 250 camp sites. Now known as the Hastings Freehold. Landescapes operates 26,000 acres as a park. Last sold for higher price in 2018.

Did you know?
65,530
 26,400 acres
 18,830 acres
 12,250 acres
 8,250 acres



FRONTAGE (FEET)
 DEPTH (FEET)
 Sale Price per front foot

COMPARABLE SALE #13



Address Number	113		
Street Name	Rose Island		
CITY NAME	Carling Township		
Sale Price	\$351,750	Approx. Sold Date	12/03/2020
PIN	520950726	Registration Date	12/03/2020
VENDOR	Thunder Development Company Limited;		
PURCHASER	THE GEORGIAN BAY TRUST FOUNDATION,		
General Descrip.	Island boat access		



Land Size in Acres	279.84
Land Size in Sq. ft.	
Sale Price Per Acre	\$1,257

FRONTAGE (FEET)	4185
DEPTH (FEET)	
Sale Price per front foot	84

COMMENTS

An exclusive opportunity to acquire the balance of Rose Island, 279 acres approximately, and roughly 4,000 feet of shoreline. If you want your own 'Kingdom' for your cottage this is a perfect opportunity. Several access points with the abundant varying shoreline. Subject would make an ideal nature preserve/land trust. It is a very unique ecosystem unto it's self. The balance of the property is zoned WF2 and EP. Shoreline Clean, Deep, Gravel, Hard Bottom, Mixed, Natural, Rocky, Sandy, Shallow, Soft Bottom, Weedy Topography.

This property was purchased by GBLT for a conservation reserve. The consideration was market value - there were no additional incentives provided to the seller.

COMPARABLE SALE #14



Address Number	1121		
Street Name	Minnow Bay Road		
CITY NAME	Honey Harbour - Wood Landing		
Sale Price	\$999,000	Approx. Sold Date	09/16/2022
PIN	480130400	Registration Date	11/22/2022
VENDOR	Landmark Ltd.		
PURCHASER	1355588 B.C. LTD.		
General Descrip.	Vacant rural land on water with road access		



Land Size in Acres	25.02
Land Size in Sq. ft.	
Sale Price Per Acre	\$39,928

FRONTAGE (FEET)	964.57
DEPTH (FEET)	
Sale Price per front foot	1036

Zoning SR-5, EP-PSW

COMMENTS

Privacy, Sunsets, and Endless Georgian Bay Access. Incredible opportunity to own a massive 25 acre lot on Georgian Bay! 964 Feet of mostly rocky shore with north west exposure on North Bay of Honey Harbour. Private gated access to this undeveloped bush lot to build your own dream home or cottage. Only 45 minutes north of Barrie and 30 minutes to Midland. Deeded access is guaranteed but some charges will apply. (Note: The Sale of this property is subject to the granting of an Easement over the driveway on the subject property for continued to the adjacent property. Property is under Managed Forest Plan. Lot development fees apply. H.S.T. in addition to purchase price.) NOTE: The sale of this property is subject to the granting of an Easement over the driveway on the subject property for continued access to the adjacent property . Property is under Managed Forest program. Property size per MPAC. Deeded Access fees and Lot development fees will apply

COMPARABLE #15: PRESENT LISTING



Address Number 33888
 Street Name Georgian Bay Shore
 CITY NAME Monument Channel
 List Price \$1,500,000
 PIN 480090054
 LISTED DATE 08/26/2022
 VENDOR William Charles Crawford-Brown



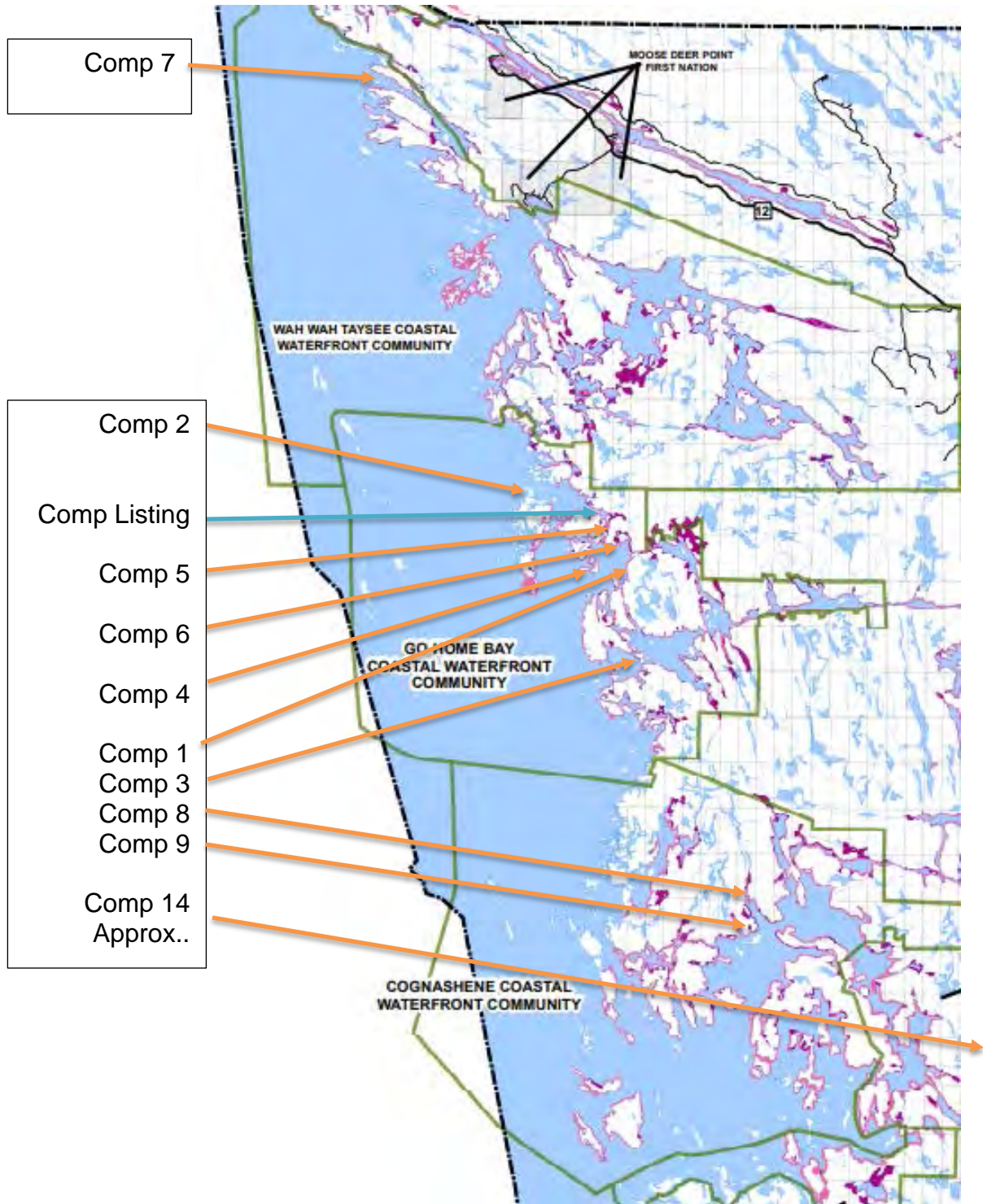
General Descrip. Vacant waterfront lot - water access only

Land Size in Acres	33.9	FRONTAGE (FEET)	
List Price Per Acre	\$44,248		1,148
Building Area (Sq.ft.)		List Price per front foot	
Zoning	SR3-10		1307

COMMENTS

Building Lot Monument Channel Georgian Bay. This mega building lot is located in Monument Channel of Georgian Bay. There is 1,148 feet of south facing virgin waterfront and 33.9 acres of pine and granite. The property has southern exposure looking over the pristine waters of the bay. This is one of the last vacant Go Home lots to build your dream retreat on. Membership to the Madawaska Club is available upon approval. The property is located 30 minutes by boat from Marinas in Honey Harbour and 15 minutes from King Bay Marina.
 Last sold for \$429,000 Jan 30 2008

Comparable Sales 1-9 and Listing 15 Location Map



Reconciliation of Comparable Improved Sales Data

Summary table of comparable sales. These sales are considered to estimate the market value of the subject properties “before” the application of the CAE.

Most of these comparable sales are for properties where residential development can occur. They provide a benchmark for value that needs to be adjusted to reflect the fact that the OS1 and NSI zoning on the subject properties effectively makes them non-buildable for residential dwellings.

#	Address	Sale Date	Sale Price	Lot size acres	Sale price per acre if relative	Frontage feet	Sale Price per front foot
1	3584 Island 3420 – North Go Home Bay*	5/17/22	\$2,000,000* Land Value \$900,000	12.83 10-ac	\$155,885 \$90,000*	1,500+ 1,500	\$1,333 \$600*
2	2 & 4 Island 3490	5/15/19	\$500,000	7	\$71,429	4,410	\$113
3	2 Island 3190	9/25/22	\$2,275,000	6.88	\$330,669	3,458	\$658
4	2 Island 3330	8/5/21	\$2,775,000	2.44		1,916	\$1,448
5	33392 Georgian Bay Shore – North Go Home Bay*	6/8/21	\$750,000* Land Value \$700,000	8.01	\$93,633 \$87,391*	2,000	\$375 \$350*
6	2 Island 3370	9/29/22	\$1,300,000	8.84	\$147,059	3,566	\$365
7	2 Island 4450	7/5/23	\$800,000	4.69	\$170,576	4,200	\$190
8	23836 Georgian Bay Shore	3/4/21	\$228,000	7.97	\$28,607	1,076	\$212
9	23944 Georgian Bay Shore – low value improvements.	5/23/21	\$2,250,000	90	\$25,000	8,217	\$274
10	59 Finch Trail	5/6/22	\$3,750,000	915	\$4,098	3,749	\$1,000
11	0 Boundary Lake Rd.	5/10/21	\$3,700,000	2,200	\$1,682	26,768	\$138
12	0 Hastings Forestlands.	6/15/21	\$29,250,000	67,235	\$435	N/A	N/A
13	113 Rose Island	12/3/20	\$351,750	279.84	\$1,257	4,185	\$84
14	1121 Minnow Bay Rd. Muskoka	9/16/22	\$999,000	25.02	\$39,928	965	\$1,036
	Current Listing		Asking Price	Lot size acres	Asking price per acre	Frontage feet	Asking price per front foot
15	33888 Georgian Bay Shore		\$1,500,000	33.9	\$44,248	1,148	1307

* This property had improvements which although substantial have been considered reasonable to estimate value in contribution in order to consider underlying land value.

Ideally, the comparables should be adjusted mathematically factor by factor to account for items such as the passage of time in the real estate market, location, building condition, excess or surplus land, and utility. Where I am aware of extraordinary mortgage financing or a sale taking place under "power of sale", or other financial "pressure", further adjustments are required. I checked title of each comparable sale (using Geowarehouse on-line Land Registry Office) and attempted to interview parties when additional information was not available. All sales have been considered to be arm's length, however sales where the terms of the consideration is questionable I have tended not to rely on these sales.

Given the heterogeneous nature of waterfront property I have chosen only to consider mainly "water access only" properties in Georgian Bay Township with specific emphasis on the Go Home Bay Coastal Waterfront Community neighbourhood. Most of the properties have similar topographical features, they have sufficient lake access points and building sites, and have similar access to navigable waterways. Given the large size of the subject compared to many of the properties along the coastal region, emphasis is also placed on larger properties outside the area that have been purchased for mainly conservation and recreation purposes in order to estimate a price per acre for surplus land.

Two units of comparison are considered most relative in the analysis. The sale price per acre and the sale price per front foot based on the frontage on the lake. Buyers often make subjective and emotional purchases in this marketplace that are difficult to analyze on the basis of a unit of comparison, but these two units provide as the best guideline available. Consideration has also been given to zoning with emphasis on fish habitat type one (FH1) which can limit use of the waterfront in these areas and restrict severance potential to a degree.

Where there is a multitude of adjustments, some of which fully or partially nullify each other, I have exercised a degree of judgment to equate them to the subject property. I have attempted to limit the number of adjustments to major factors only when analyzing each comparable sale.

Comparable sales with improvements have been considered since vacant land sales are less common. Improvements in the area range from the modest older cottage dwelling, generally 750 – 1,100 sq. ft. and up to 120 years old, to a modern 2,850 sq. ft. two storey dwelling. Only comparable sales with modest improvements where a reasonable estimate of the value added by these improvements can be extracted to provide a reasonable estimate of the underlying value added by the land. After considering all local sales, only comparable sales 1 and 5 were considered from this perspective and for comparable sale 5 most of the old improvements were removed after closing indicating a minimum value added by the improvements.

Comparable sale 1 is one of the most recent sales relative in the subject property neighbourhood situated on the west shore of Big Island facing west with views to

the open bay. This property was sold as an estate sale though the Go Home Bay community web publication for \$2,000,000 in early 2022 which would be considered to be the height of the market. The property was improved with a modest but well-appointed cottage, a cabin, a workshop, a boathouse and good docking. I estimate the value added by the improvements would be approximately \$1,000,000 based on the analysis of value added by similar improvements in the coastal community by comparing sales of improved versus sales of vacant property in order to extract an estimate of value added by improvements. This suggests the underlying value added by the land would be approximately \$1,000,000 but the property also includes 3 small islands and an islet. Their value in contribution should also be extracted. I estimate these add approximately \$100,000 to the overall value based on comparable sales of other small islands considered too small to build on. Thus, the suggested extracted underlying value of the land would be approximately \$900,000 which based on the mainland site area of 10-acres with 1,500' frontage suggests a value per acre of \$90,000 and a value per front foot of \$600.

Comparable sale 2 is a dated sale close to the subject properties but slightly north. It has been considered given the limited sales data in the immediate area and the fact that it included a multitude of small islands and islets zoned NSI. This property included two portions of an island, making up the whole island with reportedly two buildable portions, and several small non buildable islets. This property sold in May 2019 for \$500,000 and since then property values have generally increased by 60% - 100%. This property took over 3 years to sell with an original list price of \$699,000 suggesting lower demand for this area compared to the inner waters of Go Home Bay. This property has an abundance surplus land considered non-buildable and thus the sale price per front foot of \$113 for the 4,410' frontage may be considered more relative to the subject properties than other comparable sales. If the market suggests that the value has increased by 100% from this date this would suggest a surplus land rate of approximately \$226 per front foot. This still needs to be adjusted to address the OS1 zoning of the subject.

Comparable sale 3 and comparable sale 4 are improved island sales in Go Home Bay (Bushby Inlet access) and North Go Home Bay respectively. Comparable sale 3 was a 6.88-acre island with an 1,100 sq. ft. dwelling, 2 sleeping cabins and a boathouse that sold for \$2,275,000 in September 2022. Comparable sale 4 was a 2.44-acre island with a 1,950 sq. ft. dwelling, a bunkie, a workshop, and a boathouse that sold for \$2,775,000 in August 2021. These sales illustrate the high value of improved properties in the area which provides a basis for potential future values when considering the subject properties even though they are currently zoned OS1. None of the islands of the subject compared to these islands in terms of size in these locations.

Comparable sale 5 is perhaps the best comparable sale since it is a mainland water access only property in North Go Home Bay but again this is a buildable property zoned for residential use and needs to be adjusted. This 8.01-acre property with 2,000' frontage sold for \$750,000 in June 2021 in a deal that was not through MLS.

The terms of the sale are unknown, but the property was improved with older buildings, most of which have been demolished, suggesting the sale price was mostly consideration for the underlying land. After making a downward adjustment to the sale of \$50,000 to account for the value added by the remaining cabin/workshop and dock, this suggests the underlying value of the land was approximately \$700,000. This equates to a sale price per acre of \$87,391 and a sale price per front foot of \$350. Approximately 1,000' of the frontage was located in an FH1 zoning with the remaining 1,000' frontage exposed to the south and southwest of the bay with a view to the outer waters. The sale price can be disseminated reflecting the entry level lot frontage for this zoning of 689' as the primary frontage and 1,311 feet being considered surplus land. This property is across the bay from comparable sale 1. This property may have similar severance potential. Given the above analysis of the comparable sales, if the primary portion of 689' were estimated to have a value in contribution of say \$413,400 (\$600 per front foot for 689' considering comparable sale 1) this would suggest the contribution of the remaining 1,500' would equate to \$191 per front foot ($\$700,000 - \$413,400 = \$286,600 / 1,500 = \191). This sale suggests the value estimate of a residential lot in the area with the minimum lot size of 3.46-acres with 689' frontage would be approximately \$413,000, although there is no specific sale this size to illustrate this.

Comparable sale 6 is a whole island beside comparable sale 5 that also sold privately in the area. This 8.84-acre island with 3,566' frontage sold for \$1,300,000 closing on September 29, 2022, and thus is the most recent sale. This property was vacant except for a small dryland boathouse and is now being developed. The property is close to the mainland and is mostly surrounded by fish habitat in shallow difficult to navigate waters with approximately 600' open to the south navigable waters. Islands are less comparable to the subject than island lots or mainland lots and tend to be valued by buyers at a premium in comparison. The sale price equates to \$365 per front foot. Large whole islands are preferred in the marketplace for development and tend to sell at a premium compared to mainland properties so it is difficult disseminate this sale. It has been considered more with comparable sale 3 and 4 to illustrate the high values in the neighbourhood.

Comparable sale 7 is the most recent sale of a whole island north of the subject property near Bourke Point. An upward adjustment would be required for location. This was a buildable island with an old cabin that sold on July 5, 2023 for \$800,000 for the 4.69-acre island with 10 islets. The island had 4,200' frontage and the sale price equates to \$190 per front foot. Like comparable sale 6 this sale is considered reflective of buildable values and needs to be adjusted downward to reflect the non-buildable nature of the subject properties.

Comparable sale 8 was a vacant water access only mainland lot south of the subject in the Franceville area of Cognashene. This 7.97-acre lot that was deep into a narrow bay with 1,076' frontage sold for \$228,000 in March 2021 equating to \$28,607 per acre and \$212 per front foot. The property took over a year to sell. This property needs to be adjusted downward to reflect the non-buildable nature of the

subject but in general it illustrates the downward adjustment for more remote waterfrontage with limited views indicative of some of the mainland frontages on the subject.

Comparable sale 9 was across the narrow bay from comparable sale 8 and thus subject to similar location features, however it had greater exposure to the open bay. It included an older dwelling with questionable value and included a large land size of 90-acres with a vast frontage of 8,217 feet. The property sold for \$2,250,000 on May 23, 2021 which equates to a sale price per acre of \$25,000 and a sale price per front foot of \$274. This is slightly above comparable sale 8 which reflects the high exposure nature of the property however it does not illustrate a diminishing rate for the surplus land of the large frontage. Again, a downward adjustment is required to account for the fact that this property can be developed compared to the subject. Previous discussions about the value ratio between buildable and non-buildable properties suggests that a non-buildable island would be approximately 10% - 15% of the value of the buildable island. This is not necessarily the case with large land masses and there is other evidence to suggest surplus land that is generally not used for building on acreage properties is valued at a higher percentage. This is especially true for properties where this surplus land can be used for conservation, recreation and especially hunting and fishing. The remaining comparable sales offer this perspective.

Comparable sale 10 was the sale of 915-acres in Seguin and McDougall Township 40 km north of the subject. This property sold in May 2022 for \$3,750,000 equating to \$4,098 per acre. This was the height of the market. It previously sold for \$1,350,000 in March 2021 (\$1,475 per acre) illustrating the increase demand for rural acreage. It includes road access and several portions of waterfrontage. Most of this property will be left in it's natural state the uses permitting are superior to the subject mainland and large island portions.

Comparable sale 11 was the sale of 2200-acres in Seguin and Archipelago Township 28 km north of the subject at the edge of the Massassaga Provincial Park. This property sold in May 2021 for \$3,700,000 equating to \$1,682 per acre. This property includes several frontages on small lakes, some of which have the potential for development. While the above sale suggests an upward adjustment for time, for the most part prices have leveled off and in many cases returned to 2021 values suggesting no adjustment is necessary. A downward adjustment is required for the portion of this land which is considered developable. In general, this sale suggests the upper limit to value for the large acreage parcels of the subject but needs to be adjusted for the potential for portions of the subject to be conveyed to abutting properties as surplus land.

Comparable sale 12 is in Hastings approximately 200 km west of the subject. This is perhaps the largest size land transfer in the Province in recent history. The 67,235-acre property included 130 PIN's and various camps and camp sites and sold for \$29,500,000 in June 2021 equating to \$435 per acre. An upward adjustment

for location would be provided but this sale has been considered since it illustrates the principle of diminishing returns and perhaps the lowest end to value of rural recreation land per acre. It is considered as this low end benchmark.

Comparable sale 13 is a 280-acre parcel on Rose Island 40 km north of the subject at the entrance to Parry Sound Harbour, that sold to GBLT for conservation purposes. The property is a non-buildable interior of a populated island with 4,185' for frontage on Georgian Bay. The owner had tried to sell it on the open market for several years before negotiating a market value consideration with GBLT for \$351,750 equating to \$1,257 per acre and \$84 per front foot. This is considered an arm's length price and suggests the potential value of the subject property after the application of the CAE.

Comparable sale 14 is a mainland waterfront property in a narrow bay in Honey Harbour – Wood Landing area. This is one of the largest recent sales of large frontage with large acreage properties. The 25.02-acre property with 965' frontage sold for \$999,000 equating to a sale price per acre of \$39,928 and a sale price per front foot of \$1,036. It did have road access, and it is considered buildable and thus requires a dramatic downward adjustment. This sale would tend to set the high end to value but for the most part is not as comparable to the subject as local sales and the larger acreages above.

Comparable #15 is a listing a few kilometres north of the subject just north of North Go Home Bay. This 33.9-acre mainland water access only property has approximately 1,148' frontage, which is mostly a straight line and is not subject to fish habitat. The property is listed for \$1,500,000 and has been over year at the same price with no pending sale. The list price equates to \$1,307 per front foot and \$44,248 per acre. This is not a sale and is less relative than sales. The zoning for this property does not permit severance.

Valuation Analysis of 11 Mainland and 2 Large Island Lot Parcel

Based on the above comparable sales, I have considered the value of these portions of the subject property. I have examined each of the subject properties based on their reported frontage (provided by MPAC) and estimated frontage using on-line measuring tools available at Muskoka GIS. I have reconciled how much of the frontage would be considered to have potential value to an abutting property owner or could potentially be independently developed. This frontage is multiplied by an estimated typical acquisition depth of 500 feet in order to estimate the value added by this portion to the whole of the specific parcel. The balance of the land is considered surplus and will be valued on a price per acre. The combination of the two equates to a current value estimate.

Surplus frontage analysis above suggests that the value in combination with an existing residentially zoned property would be in the range of \$191 - \$226 per front. However, this is only potential at this point in time since it has not occurred. Such

an effort would have to be tested with the Municipality in a formal application. The process would be timely, and costly. In the marketplace partial acquisitions for this purpose are significantly discounted compared to the anticipated value added after the acquisition is completed. This discount is approximately 50% to 70% depending on how difficult and costly the process is. Considering the midpoint of the range above at \$208 per front foot and discounted at the midpoint of the discount range of 60% suggests a current value added per front foot of \$83 per front foot is reasonable. This has been considered in the analysis for most of the properties, however Long Island offers greater potential for independent development and I have considered a premium rate of \$165 per front foot to be reasonable. This reflects the value added by the 6,000 feet of frontage reconciled most usable portion of the property's report 9,449 feet frontage. All the values are reconciled in the table below.

The value added by the acreage has been estimated using comparable sales 10 – 14 above with adjustments provided by the analysis of the other larger acreage sale 9. These sales suggest a range of value from \$435 to \$25,000 per acre, but the most relatively sales narrow the range from \$1,257 to \$4,098 per acre. Adjusting downward for the buildable nature of some of the comparable sales and adjusting upward for the fact that the waterfront premium nature of some of the subject properties has already been considered in the price per front foot analysis above, suggests a value in contribution estimate of \$1,500 per acre for the surplus acreage on the subject properties is considered reasonable. An upward adjustment for the small size of subject property 11 at \$3,500 per acre is considered reasonable since it does not have any frontage on the water.

The following table formulates the value estimate based on the above criteria for the 13 properties.

Reconciliation of Current Market Value for 13 Properties

#	Area Description	Frontage feet per assessment	Frontage considered for valuation as basis for value or surplus land	Pin Area converted to acres	Value Estimate Rounded
1	MadClub Pittsburgh Camp - north triangle - Iron City Bay GB and Tate Lake frontage - 33004 Georgian Bay Shore. Excludes portion of this roll PIN 480090118 1.49-ac. Triangle with 538' frontage. Mainland set back by OSRA.	254	0	9.53	\$14,000
2	MadClub Caretaker and Main Dock 32566 Georgian Bay Shore. Roll includes waterlot PIN 580090192 not included. Portion to be excluded from valuation. The OSRA has been closed on the west frontage.	2,192	700	21.21	\$78,000
3	MadClub Opposite Caretakers S of Brooks - Waterfront Lot. Mainland set back by OSRA	525	595	4.01	\$45,000
4	Includes Rabbit Lake and Inner Bay and portion of west finger but Geo area includes Rabbit Lake. Roll included an 8-ac parcel with 1,060' on Go Home River (PIN 480090115) which is not included in the CAE.	2,975	2,000	113.37	\$300,000
5	MadClub Pittsburgh Channel south portion most frontage in FH1 area with large back lot for 6 properties fronting on Go Home Bay and Go Home River. Mainland property with frontage set back by OSRA.	4,364	1,500	134.80	\$300,000
6	Morrows Bay Remainder - Pittsburgh Channel all waterfront setback by OSRA - 33056 Georgian Bay Shore.	730	730	1.12	\$50,000

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.

108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com

#	Area Description	Frontage feet per assessment	Frontage considered for valuation as basis for value or surplus land	Pin Area converted to acres	Value Estimate Rounded
7	Ballantynes Point - encompasses Lake St. Patrick (approx. 31-acres)- 30056 Georgian Bay Shore - combined in roll for #9 below. Mostly backlot with some frontage. Behind 16 privately owned waterfront properties by approx. 550' - 700'. Most frontage is subject to FH1 zoning.	0	0	150.17	\$225,000
8	MadClub Behind Caretaker - 32444 Georgian Bay Shore - Riddells Bay. Mainland setback by OSRA. Mainly backlot behind 6 privately owned waterfront properties. Most frontage subject for FH1 and in wetland bay areas.	3,839	0	261.41	\$390,000
9	MadCLub Outer Southern Mainland - south including bay and part of Lake St. Patrick. Combined in roll with #7 above. Mainland set back by OSRA. Most frontage in small bay south of Lake St. Patrick. Small frontage on Lake St. Patrick. Behind 5 privately owned waterfront properties.	8,038	3,800	147.78	\$470,000
10	Morrows Bay Remainder - Pittsburgh Channel all waterfront set back by OSRA - 32812 Georgian Bay Shore. Across from one privately owned waterfront property. FH1 for approximately half the frontage.	5,151	1,700	12.24	\$130,000
11	MadClub Behind 2 privately owned waterfront properties - no frontage landlocked piece - across Rd Allowance from roll - 2900 - no address	0	0	1.41	\$5,000

InFocus Appraisals - Robin Jones B.Sc., AACI, P.App.

108 Brown Wood Drive, Barrie, ON, L4M 6M8, 705-735-6030, Web Site: www.InFocusAppraisals.com

#	Area Description	Frontage feet per assessment	Frontage considered for valuation as basis for value or surplus land	Pin Area converted to acres	Value Estimate Rounded
43	MadCLub Big Island - Remainder behind 24 privately owned waterfront properties with depth in the north and west of approximately 450' and approximately 1,000' in the south. - 1176 Island 3420 Georgian Bay. Geo area includes Loudon Lake and other small but excludes Galbraith Lake (55-ac. with 13,000' frontage) and Burwash Lake (37-acres with 6,200' frontage).	9,055	3,000	434.305	\$850,000
48	Long Island portion	9,449	6,000	113.563	\$1,060,000
	Totals	46,572	20,025	1404.94	\$3,917,000

Valuation Matrix

As reconciled on Page 114: It is my opinion that the application of the CAE over the 13 PIN's being the 11 mainland parcels and 2 large island parcels comprised of approximately 1,404.8-acres is a diminution of value of 70%.

As reconciled on page 115: It is my opinion that the application of the CAE over the islets and islets determine to be of potential value to abutting property owners is a diminution of value of 90%.

# of PINs	Current Market Value	Percentage of fee diminution of value	Remainder Value	Effect of CAE on Market Value
13 PINs	\$3,917,000	70%	\$1,175,100	\$2,741,900
81 PINs	\$680,000	90%	\$68,000	\$612,000
Totals	\$4,597,000		\$1,243,100	\$3,353,900

Conclusions:

Based on the information and analysis contained herein, it is my opinion that the combined market value of the fee simple estate for the subject properties subject to the Assumptions and Limiting Conditions, as of the effective date of July 28, 2023, based on an exposure time of 3 months, is:

**ESTIMATED COMBINED MARKET VALUE OF THE SUBJECT
PROPERTIES
“BEFORE” THE EASEMENT
\$4,597,000
(FOUR MILLION FIVE HUNDRED AND NINETY-SEVEN THOUSAND
DOLLARS)**

**EVALUATION “AFTER” THE CONSERVATION AGREEMENT AND
EASEMENT**

The subject property “Before” the application of the Conservation Agreement and Easement is comprised of 94 PIN’s including 81 PIN’s which described 94 islands and islets in Georgian Bay, 11 PIN’s which described 11 mainland properties most of which have frontage on Georgian Bay (most set back Original Shore Road Allowances), and 2 PIN’s which described large portions of large islands in Georgian Bay. The total area of the “open lands” is approximately 1,436-acres of which the 94 islands and islets encompass approximately 31.2-acres (median size is 0.112-acres) with the remaining area in the 13 other PIN’s. The mainland properties have a total frontage on Georgian Bay of approximately 46,572 feet. The highest and best use “before” the application of the CAE is as vacant land for conservation and recreational uses as permitted. There is potential for an Official Plan Amendment and rezoning of the subject properties. The current tenure for the subject properties allows them to be conveyed as 94 separate entities.

The subject property “After” the application of the CAE is physically the same entities, however, the CAE negates any potential for individual conveyance, severance, or development of the subject properties. Thus, the 94 subject properties become one economic unit and can only be transferred entirely to one party for conservation and recreation use only the owners subject to additional stipulations and oversight by GBLT.

Thus, it follows:

It is my opinion that the market value of the fee simple estate of the subject property (the "open lands" as one economic unit) subject to the Conservation Agreement and Easement as provided, subject to the Assumptions and Limiting Conditions, as of the effective date of July 28, 2023, based on an undeterminable exposure time, is:

**ESTIMATED MARKET VALUE OF SUBJECT PROPERTY ("OPEN
LANDS" AS ONE ECONOMIC UNIT)**

"AFTER" THE EASEMENT

\$1,243,100

**(ONE MILLION TWO HUNDRED AND FORTY-THREE THOUSAND
ONE HUNDRED DOLLARS)**

THUS, IT FOLLOWS:

ESTIMATED MARKET VALUE EFFECT OF CAE

\$3,353,900

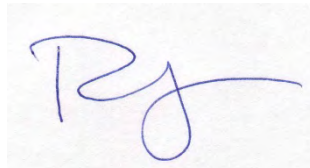
**(THREE MILLION THREE HUNDRED AND FIFTY-THREE
THOUSAND NINE HUNDRED DOLLARS)**

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The report analyses, opinions, and conclusion 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 favouring the 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.

The subject property known as The "Open Lands" owned by The Madawaska Club of Go Home Bay, Township of Georgian Bay, District Municipality of Muskoka, Ontario, (Legal Description: 94 PIN's as provided) was inspected on June 7, 2023 (land and water) and July 26, 2023 (air). Based upon the data, analysis and conclusions contained herein, the effect on market value of the Conservation Agreement and Easement over the subject properties as of the effective date July 28, 2023, is a reduction in value of \$3,353,900 which in effect represents the market value of the CAE as described herein.



Robin Jones, B.Sc., AACI, P.App.
Dated: July 28, 2023

Resume

Robin Jones, B.Sc., AACI, P.App. President

Education

AACI – Accredited Appraiser Canadian Institute

P.App. – Professional Appraiser

Appraisal Institute of Canada, Winnipeg, MAN (now Ottawa, ON)

- I began articling in June of 1990 under the auspices of John F. Ayliffe, AACI and became designated August 21, 2001 (Certificate # 3634). Additional education courses are ongoing.

Real Estate Broker – Licensed under the Real Estate and Business Brokers Act. Real Estate Council of Ontario – RECO, Toronto, ON

- Sales Representative since February 18, 1987 and a Real Estate Broker since March 1989

B.Sc. - Bachelor of Science - McMaster University, Hamilton, ON, Degree Started September 1981 and granted on May 30, 1985.

Work Experience

08/01- Present **InFocus Appraisals – Registered August 30, 2006**

Prior to that I was a sole proprietor operating as:

Robin Jones B.Sc., AACI, P.App. – Real Estate Appraisals

ICI and Residential Real Estate Appraisals

- Clients include: Most lending institutions and many private lenders, Ministry of Natural Resources, LPIC – Lawyers Professional Indemnity Company, Public Services and Procurement Canada (PSPC), Georgian Bay Land Trust (GBLT), numerous Law firms, various title insurance companies and general property insurance companies.
- Specialty appraisals include: mass lake front property analysis, subdivision DCF analysis, vacant land highest and best use analysis, “court ready” litigation appraisals residential and commercial, easement analysis, encroachment analysis, and right-of-way analysis, park land dedication, partnership buyout appraisals, and retrospective appraisals.
- Ontario Court appearance as an expert witness
- Consulting for various purposes including acquisition and sale.

06/90 - 08/01 **Real Estate Appraiser – Independent Contractor**

John F. Ayliffe Consultants Ltd., Barrie, ON

11/93 - Present **Real Estate Broker – Independent Contractor**

Re/Max Chay Realty Inc., Barrie, ON

Commercial & residential property sales

Affiliations

(Current)

AIC – Appraisal Institute of Canada (www.aicanada.ca)

AIC-ON –Appraisal Institute of Canada – Ontario Association. President 2014-2016

AIC - Huronia Chapter – Chapter Chair 1998 – 2003, 2011-2013

RECO – Real Estate Council of Ontario,

CREA (Canadian Real Estate Association),

OREA (Ontario Real Estate Association),

BDAR - Barrie & District Association of Realtors® Inc. President 2020.

TRREB – Toronto Regional Real Estate Board

PART V – ADDENDUM

Subject Property Photographs	A
Draft CAE as provided	B
History, Roles and Responsibilities of the Land Use Planning Committee (Go Home Bay)	C
Report to the Madawaska Club Board from the Land Stewardship Task Force (circa 2019)	D
Title documents and PIN maps	E
Valuation of Easements	F

INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



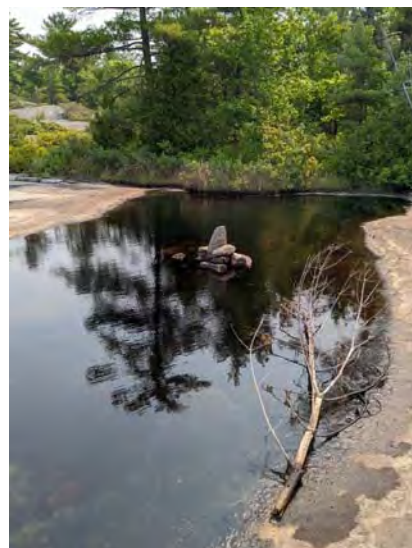
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



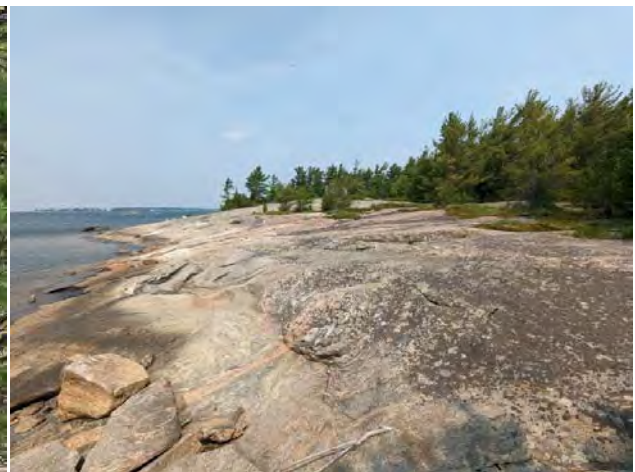
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



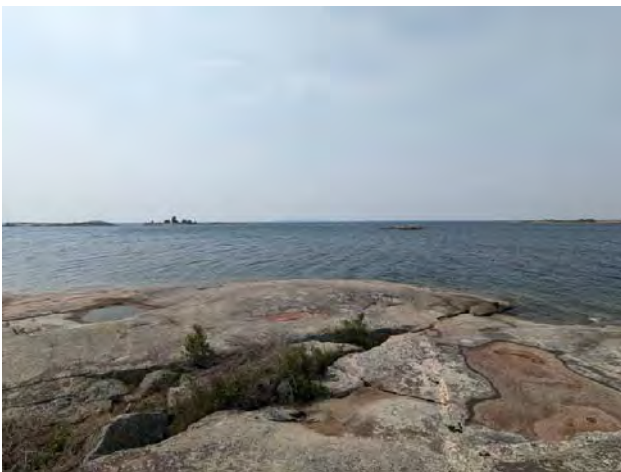
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



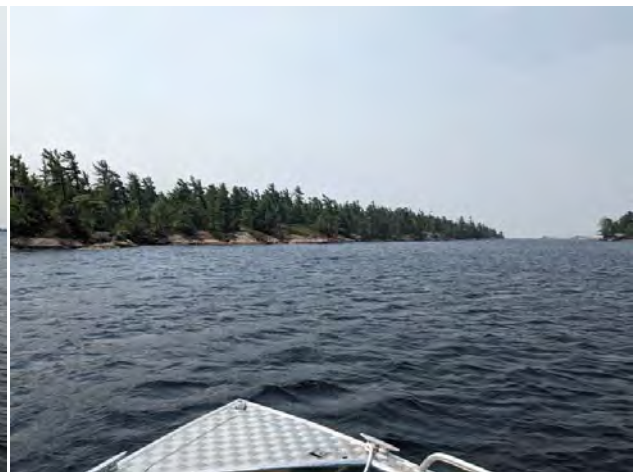
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



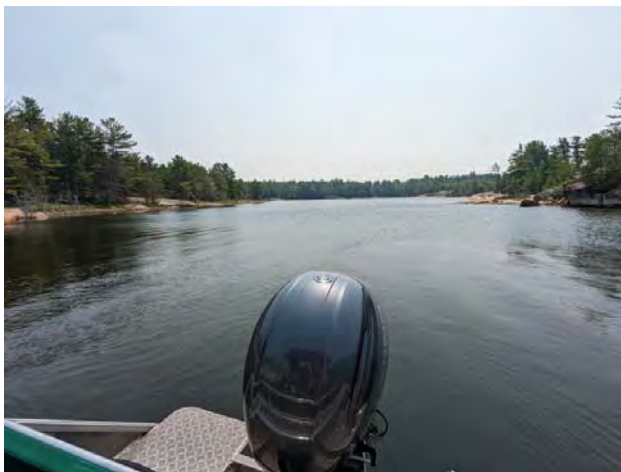
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



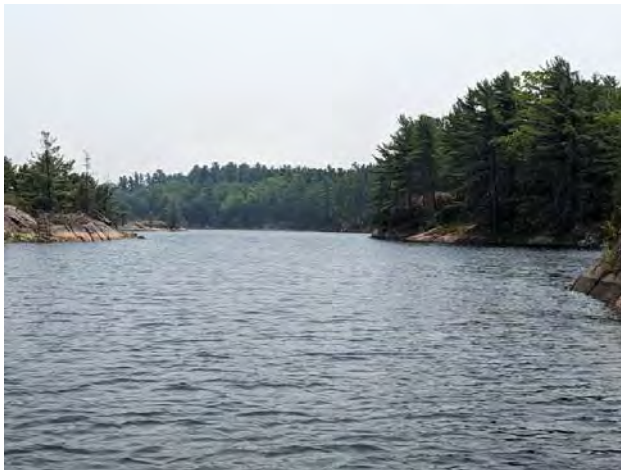
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



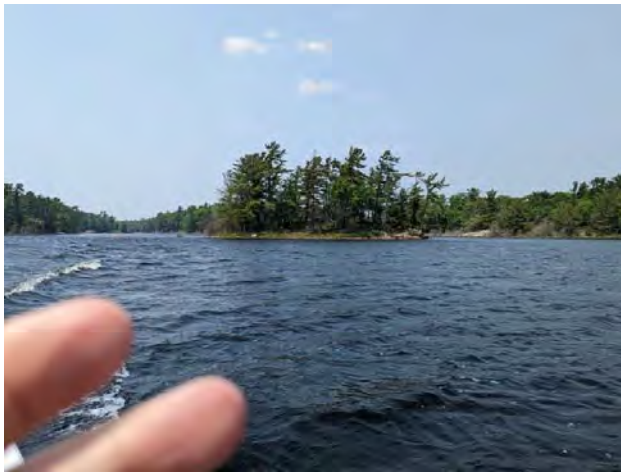
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



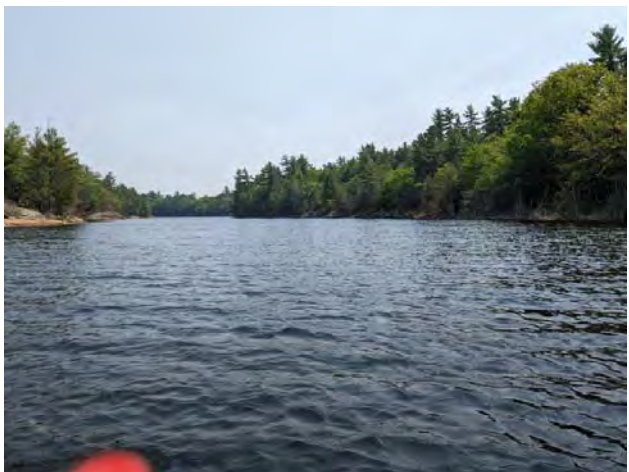
INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 7, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 26, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 26, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 26, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 26, 2023



INFOCUS APPRAISALS
Subject Property - MadClub Open Lands, June 26, 2023



CONSERVATION AGREEMENT

This Agreement is made as of the • day of May, 2023,

BETWEEN:

THE MADAWASKA CLUB OF GO HOME BAY, a corporation incorporated without share capital that is existing under the laws of the Province of Ontario,

(the “**Property Owner**”)

- and –

THE GEORGIAN BAY TRUST FOUNDATION, INC., a corporation without share capital incorporated and existing under the laws of Canada,

(“**GBLT**”).

BACKGROUND:

- A. The Property Owner is the registered owner in fee simple of the lands located in the Township of Georgian Bay, in the District Municipality of Muskoka which are legally described in Schedule “A” attached hereto (the “**Club Property**”).
- B. With the exception of the area designated in Schedule “A” as the Main Dock and Caretaker’s Site, the Club Property is currently undeveloped, is maintained by the Property Owner in its natural state and used by members of the Property Owner, and their guests, for recreational purposes (the Club Property, excluding the area designated in Schedule “A” as the Main Dock and Caretaker’s Site, hereinafter referred to as the “**Open Lands**”).
- C. The Property Owner wishes to enhance the protection afforded to the Open Lands by ensuring that they remain undeveloped and by restricting the activities that may be conducted on the Open Lands, all with the view to maintaining the Natural Values and Features of the Open Lands as they presently exist or as they may naturally evolve over time.
- D. Accordingly, the Property Owner wishes to enter into this Agreement with GBLT in accordance with the *Conservation Land Act* (Ontario) (the “**Act**”) in order to agree to and be bound by the restrictions on development and use of the Open Lands as provided in this Agreement.

E. GBLT is a corporation without share capital established under the laws of Canada for the purpose of acquiring and holding in trust interests in land for the purpose, inter alia, of conserving the eastern shore of Georgian Bay and is a “conservation body” for the purposes of the Act.

NOW THEREFORE this Agreement evidences that in consideration of the covenants and agreements contained in this Agreement, the payment by GBLT to the Property Owner of the consideration provided herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties to this Agreement, the parties covenant and agree as follows:

Article 1 Interpretation

1.1 **Definitions.** In this Agreement and the schedules attached hereto, unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions shall have the following meanings:

“**Access Easement**” means the access easement described in Article 5.

“**Act**” means the *Conservation Land Act* R.S.O. 1990, c. C.28, as amended from time to time and any statute that may be enacted in substitution or replacement thereof.

“**Agreement**” means this agreement and the schedules attached hereto, as the same may be amended from time to time and, for greater certainty, includes the Access Easement and the Restrictions.

“**Authorized Person**” means at any time during the Term any person who at such time:

- (i) is a director or officer of the Property Owner;
- (ii) is, in accordance with its by-laws, a member in good standing of the Property Owner;
- (iii) is a person related to a member in good standing of the Property Owner;
- (iv) is a guest of a person described in clause (ii) or (iii) above including persons and members of their families who are at such time renting a residence at Go Home Bay from a member in good standing of the Property Owner; and
- (v) is an invitee of the Property Owner, including any contractor engaged by the Property Owner to perform work on the Open Lands.

“**Business Day**” means any day other than a Saturday, Sunday, or a day which is a statutory or public holiday in the Province of Ontario.

“**Conservation Body**” has the meaning ascribed to such term in the Act.

“**Conservation Intent**” means the intention of the parties as expressed in Section 2.2 of this Agreement.

“Good Forestry Practices” means the proper maintenance of harvest, renewal and maintenance activities known to be appropriate for the forest and environmental conditions under which they are being applied and that minimize detriments to (i) significant ecosystems, (ii) wildlife habitat, and (iii) soil and water quality and quantity.

“Minister” means the Ontario Minister of Natural Resources, or his or her successor.

“Natural Values and Features” means with respect to the Open Lands, the natural communities of stone, soil, water, plants and wildlife comprising, or living on, the Open Lands. For greater certainty, the Natural Values and Features of the Open Lands include the wetland, interior lake and forest ecosystems constituting the habitat for wildlife that are described in the Report and any amendments and updates thereto, as such community may evolve over time, with minimal interference by human activity.

“Open Lands” has the meaning ascribed to such term in paragraph B of the Background, above.

“Permitted Activities” means activities of a recreational, research and social nature which are (i) permitted by the Property Owner from time to time, (ii) compatible with the Conservation Intent, and (iii) not destructive to the Natural Values and Features of the Open Lands. For greater certainty, “Permitted Activities” include those activities described in Article 5.0 of Schedule “C”.

“Permitted Encumbrances” means those charges, encumbrances, liens, mortgages and restrictions set forth in Schedule “D”.

“Person” means any individual, corporation, association, partnership, trust, Conservation Body, governmental authority or other group or entity of any kind whatsoever.

“Report” means the Baseline Documentation Report describing the Open Lands and documenting the Natural Values and Features and current uses of the Open Lands, attached hereto as Schedule “B”, and throughout the Term includes any amendments made to the Report pursuant to the reviews and updates contemplated by Section 7.1(e) of this Agreement.

“Restrictions” means the restrictions set out in Article 3.0 of Schedule “C” attached hereto, subject to (i) the qualifications and exceptions set forth in Article 4.0 of such Schedule “C” and (ii) the Property Owner’s right to carry on the Permitted Activities.

“Term” means the term of this Agreement and the Restrictions being from and including the date of the Agreement to the 999th anniversary of the date of the Agreement.

“Third Party” any Person who is not a party to this Agreement.

1.2 Schedules. The following schedules, which are attached to this Agreement, shall be considered to be part hereof:

Schedule “A”	-	Legal Description of the Open Lands
Schedule “B”	-	Baseline Report
Schedule “C”	-	Restrictions and Permitted Activities

1.3 Certain Rules of Interpretation. In this Agreement:

- (a) the division of this Agreement into Articles, Sections, Subsections and Schedules are for convenience of reference only. The insertion of headings is also for convenience of reference only and such headings shall not affect the construction or interpretation of this Agreement;
- (b) the expressions "**hereof**", "**herein**", "**hereto**", "**hereunder**", "**hereby**" and similar expressions refer to this Agreement as a whole and not to any particular portion of this Agreement; and
- (c) unless specified otherwise or the context otherwise requires:
 - (i) references in this Agreement to any Article, Section, Subsection or Schedule are references to the Article, Section or Subsection of, or Schedule to, this Agreement.
 - (ii) "**including**" or "**includes**" means "including (or includes) but is not limited to", and shall not be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;
 - (iii) references in this Agreement to any legislation, statutory instrument or regulation, or any section thereof shall, unless otherwise expressly stated, be deemed to be references to the legislation, statutory instrument, regulation or section as amended, restated, re-enacted or replaced and in effect from time to time; and
 - (iv) words importing the singular include the plural and vice versa, and words importing one gender include all genders.

1.4 Computation of Time. In this Agreement, unless specified otherwise or the context otherwise requires:

- (a) a reference to a period of days is deemed to begin on the first day after the event that started the period and to end at 5:00 p.m. on the last day of the period, but if the last day of the period does not fall on a Business Day, the period ends at 5:00 p.m. on the next succeeding Business Day;
- (b) all references to specific dates mean 5:00 p.m. on the dates;
- (c) all references to specific times shall be references to Toronto time; and
- (d) with respect to the calculation of any period of time, references to "**from**" mean "from and excluding" and references to "**to**" or "**until**" mean "to and including".

1.5 Performance on Business Days. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then

such payment or action is valid if made or taken on or by the next succeeding Business Day.

1.6 Currency and Payment Obligations. All dollar amounts or “\$” referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft, wire transfer or any other method that provides immediately available funds.

Article 2

Acknowledgements and Statements of Intent and Purpose

2.1 Acknowledgement of Open Lands History. GBLT acknowledges that the Property Owner has been the owner of the Open Lands for more than 100 years and that during that time the Property Owner has stewarded the Open Lands in a manner that has allowed Authorized Persons to use the Open Lands for recreational, research and social activities, including the Permitted Activities, while maintaining the Natural Values and Features of the Open Lands.

2.2 Conservation Intent. The parties intend to enhance the protection afforded to the Open Lands by entering into this Agreement in order to maintain the Natural Values and Features of the Open Lands as they presently exist or as they may naturally evolve over time by preventing development on the Open Lands and by using all reasonable efforts to restrict the activities that may be conducted on the Open Lands in order to preclude any activities that:

- (a) would materially interfere with, damage or destroy the Natural Values or Features of the Open Lands; or
- (b) materially alter the natural processes affecting the Open Lands.

2.3 Acknowledgement of GBLT with respect to Conservation Intent. GBLT acknowledges the Conservation Intent. GBLT confirms that it wishes to support the Conservation Intent. GBLT agrees that it will perform its obligation to monitor compliance with this Agreement, and exercise its rights to enforce the terms of this Agreement, in a manner that is consistent with the Conservation Intent.

2.4 Property Owner’s Right to Choose Conservation Body. The Property Owner has chosen to enter into this Agreement with GBLT, and GBLT acknowledges that it has been chosen by the Property Owner as the counterparty to this Agreement, because the mission, vision, values and activities of GBLT as they exist as of the date of this Agreement are consistent and compatible with the Conservation Intent. Accordingly, GBLT agrees that if for any reason during the Term GBLT is required or wishes to assign this Agreement and its rights and obligations under this Agreement to another Conservation Body, the Property Owner shall be entitled to approve the Conservation Body to whom this Agreement is assigned by GBLT, provided that the Property Owner shall not withhold its approval to an assignment to a Conservation Body whose mission, vision, values and activities are consistent and compatible with the Conservation Intent.

2.5 **No Third Party Beneficiaries.** The Property Owner and GBLT acknowledge to each other and agree that this Agreement does not, and is not intended to, confer, and shall not be construed as conferring:

- (a) any interest in the Open Lands upon any Person who is a Third Party; or
- (b) any rights (including any third party beneficiary rights) upon any Person who is a Third Party.

For greater certainty, no Third Party shall be entitled to enforce any of the Restrictions. Nothing in this Section 2.5 shall restrict or limit the rights of the Minister under the Act.

2.6 **Interpretation of this Agreement.** The Property Owner and GBLT agree that this Agreement shall be construed, interpreted, performed and applied so as to give effect to the Conservation Intent.

Article 3 Certain Representations and Warranties

3.1 **Representations of the Property Owner.** The Property Owner represents and warrants as of the date of this Agreement to GBLT as follows:

- (a) The Property Owner is the legal, registered and beneficial owner of the Open Lands in fee simple with such title free and clear of any charges, encumbrances, liens, mortgages or restrictions of any kind whatsoever save and except for Permitted Encumbrances.
- (b) The Property Owner is not bound by any encumbrance or agreement that would prevent or impede its compliance with this Agreement.
- (c) The execution and delivery of this Agreement by the Property Owner has been duly authorized by all corporate proceedings required in order for the Property Owner to execute and deliver this Agreement.
- (d) This Agreement constitutes a legal, valid and binding obligation of the Property Owner.

3.2 **Representations of GBLT.** GBLT represents and warrants as of the date of this Agreement to the Property Owner as follows:

- (a) GBLT is a Conservation Body within the meaning of the Act.
- (b) GBLT is not bound by any encumbrance or agreement that would prevent or impede its compliance with this Agreement.
- (c) The execution and delivery of this Agreement by GBLT has been duly authorized by all corporate and other proceedings required in order for GBLT to execute and deliver this Agreement.
- (d) This Agreement constitute a legal, valid and binding obligation of GBLT.

3.3 Acknowledgements Regarding the Report. The Property Owner and GBLT acknowledge and agree that the Report accurately describes the Natural Values and Features of the Open Lands. The Property Owner represents to GBLT that to the knowledge of the current members of the board of directors of the Property Owner the description in the Report of the historical activities that have taken place on, and the historical uses that have been made of, the Open Lands is an accurate description in all material respects of such activities and uses during the period while the Open Lands have been owned by the Property Owner. GBLT acknowledges that such activities and uses have not materially, adversely impacted the Natural Values and Features of the Open Lands. The Property Owner and GBLT agree that the Report is intended to serve as an objective information base for the current state of the Open Lands and for monitoring compliance with this Agreement.

Article 4 Covenants of the Parties

4.1 Property Owner's Covenant of Compliance. The Property Owner covenants that throughout the Term:

- (a) the Property Owner will abide by the Restrictions;
- (b) the Property Owner will use all reasonable efforts to (i) inform Authorized Persons of the Restrictions and (ii) require Authorized Persons to abide by the Restrictions; and
- (c) the Property Owner will not knowingly authorize any Person to breach any of the Restrictions.

If the board of directors of the Property Owner becomes aware of any Authorized Person or Authorized Persons engaging in, or having engaged in, any activity on the Open Lands which would constitute a breach of the Restrictions, then the Property Owner will in these circumstances:

- (d) promptly notify GBLT of such; and
- (e) to the extent that the Property Owner is able to identify the Authorized User who is, or the Authorized Users who are, engaging in, or who has or have engaged in, such activity, take such steps, actions or proceedings which are reasonable in the circumstances having regard to the resources of the Property Owner in order to cause such Authorized Person, or Authorized Persons, to cease such activity and to:
 - (i) rectify or ameliorate the damage to the Natural Values and Features of the Open Lands being caused by, or caused by, such activity, or
 - (ii) to indemnify the Property Owner for the costs incurred by the Property Owner and/or GBLT in order to rectify or ameliorate the damage to the Natural Values and Features of the Open Lands being caused by, or caused by, such activity.

Notwithstanding the foregoing, the Property Owner, by itself or in cooperation with GBLT, may

(but shall not be obligated to) undertake such reasonable steps or actions as are necessary or desirable in order to rectify, or ameliorate, to the extent that such rectification or amelioration is reasonably possible, any adverse impact to the Natural Values and Features of the Open Lands which has resulted from the activity of an Authorized Person or Authorized Persons which would, if carried on by the Property Owner, constitute a breach of the Restrictions. Further, if the board of directors of the Property Owner becomes aware of any anticipated breach of the Restrictions by an Authorized Person or Authorized Persons, the Property Owner will promptly notify GBLT of such and by itself, or in cooperation with GBLT, take such steps, actions or proceedings which are reasonable in the circumstances having regard to the resources of the Property Owner to prevent the anticipated breach from occurring.

4.2 GBLT's Covenant of Compliance. Pursuant to the Act, GBLT is a party to this Agreement for the purpose of monitoring and enforcing the Property Owner's compliance with the covenants made by the Property Owner under Section 4.1 of this Agreement. In performing its monitoring obligations, GBLT covenants that throughout the Term:

- (a) GBLT will abide by the Restrictions;
- (b) GBLT will not, nor will it permit any of its representatives to, undertake, authorize or permit any activities on the Open Lands that are not in compliance with the Restrictions or necessary to fulfill its obligations under this Agreement;
- (c) other than with the prior written approval of the Property Owner, GBLT will not access, nor will it grant any of its representatives to have any access to, the Open Lands for any purpose other than fulfilling its monitoring obligations under this Agreement; and
- (d) GBLT will not encourage in any way whatsoever, including through its written or online publications and website, any public access to the Open Lands.

If GBLT becomes aware of any breach, or any anticipated breach, of the Restrictions, GBLT will notify the Property Owner of such breach or anticipated breach. Following such notice, GBLT shall, in cooperation with the Property Owner, allow the Property Owner to undertake such reasonable steps or actions as are necessary or desirable in order to rectify, or ameliorate, to the extent that such rectification or amelioration is reasonably possible, any adverse impact of any breach or to prevent the anticipated breach from occurring. If the Property Owner refuses or fails to undertake such steps or actions, GBLT is authorized to undertake such reasonable steps or actions as are necessary or desirable in order to rectify, or ameliorate, to the extent that such rectification or amelioration is reasonably possible, any adverse impact of any breach or to prevent the anticipated breach from occurring.

4.3 Effect of Restrictions. The Property Owner and GBLT covenant and agree with each other as follows:

- (a) the Restrictions shall be deemed to be restrictive covenants governed by and having the benefit of the Act;
- (b) this Agreement shall be registered on title against the Open Lands or the Club Lands (of which the Open Lands form part) in the event that there is no registrable legal

description of the Open Lands allowing this Agreement to be registered against the Open Lands alone (and the Property Owner hereby consents to such registration); and

- (c) upon the registration of this Agreement on title to the Open Lands, the burden of the Restrictions shall run with and bind the Open Lands and every part thereof.

4.4 Use of Open Lands. GBLT acknowledges that it has been advised by the Property Owner that the activities described in Section 5.0 of Schedule “C” are activities that Authorized Persons have engaged in on the Open Lands from time to time since the Open Lands were acquired by the Property Owner. GBLT acknowledges that such activities, apart from the historic trapping activities, have not materially adversely affected, and have not been destructive to, the Natural Values and Features of the Open Lands. Accordingly, GBLT acknowledges and agrees that such activities constitute Permitted Activities under the terms of this Agreement and that the continuation of those activities shall not constitute a breach of the Restrictions. Furthermore, GBLT covenants to and with the Property Owner that it will not take any actions or proceedings under this Agreement or the provisions of the Act to restrict or prohibit the continuation of the Permitted Activities on the Open Lands. Furthermore, GBLT agrees that the Property Owner (which for this purpose includes all Authorized Persons) shall not be restricted or prohibited from:

- (a) carrying on any new or additional activities of a recreational, research or social nature that are not expressly listed in Section 5.0 of Schedule “C” so long as such activities are compatible with the Conservation Intent, and will not materially interfere with, damage or destroy the Natural Values and Features of the Open Lands; or
- (b) engaging in or authorizing any of the development activities which constitute exceptions to the Restrictions as outlined in Article 4.0 of Schedule “C” attached hereto.

4.5 Amendment. The Property Owner acknowledges that in accordance with the applicable provisions of the Act, this Agreement may not be amended without the written consent of the Minister. GBLT covenants to the Property Owner that should the Property Owner and GBLT agree to any amendment of this Agreement, GBLT will advise the Minister in writing of its support for such amendment.

Article 5

GBLT’s Access to the Open Lands

5.1 Grant of Access Easement. Pursuant to the applicable provisions of the Act, the Property Owner hereby grants to GBLT an access easement over the Open Lands. The access granted to GBLT by the Property Owner pursuant to such access easement shall be limited to the following purposes:

- (a) monitoring and enforcing compliance with this Agreement;
- (b) enabling GBLT to determine, through inspection, testing or otherwise, whether or not the Restrictions and the obligations of the Property Owner under this Agreement are

being complied with; and

- (c) updating the Report as contemplated by this Agreement.

In particular, the access easement granted by the Property Owner to GBLT hereunder shall entitle GBLT, upon the failure of the Property Owner to fulfill its covenants set out in Section 4.1 but in compliance with the procedural requirements of Section 8.1, to carry out such reasonable actions as are necessary to rectify or ameliorate, to the extent that such rectification or amelioration is reasonably possible, any adverse impact to the Natural Values and Features of the Open Lands resulting from the Property Owner's failure to abide by and fulfill such covenants. The Property Owner acknowledges and agrees that the cost of any such rectification or amelioration steps or actions which are reasonably taken by or on behalf of GBLT shall be the responsibility of the Property Owner and the Property Owner hereby agrees to indemnify GBLT, on a full indemnity basis, for all such costs.

5.2 Exercise of Access Easement. The exercise by GBLT of its rights under this Agreement shall be subject to the following:

- (a) GBLT's right to access the Open Lands shall, in the absence of any breach of the Restrictions, be limited to its directors, officers, employees and authorized consultants. Such access shall be permitted for the purpose of monitoring compliance by the Property Owner with the Restrictions and for the purpose of updating the Report in accordance with this Agreement.
- (b) Entry on the Open Lands by GBLT, following any breach of the Restrictions and compliance with the provisions of Section 8.1, shall be limited to its directors, officers, employees, authorized consultants and contractors solely for the purpose undertaking such remediation, restoration or rehabilitation activities as are necessary to rectify the breach of the Restrictions or any damage to the Natural Values and Features of the Open Lands arising from any breach of the Restrictions. In exercising such access, GBLT shall take, or shall cause its directors, officers, employees, authorized consultants and contractors to take, all measures which in the circumstances are reasonably required to ensure that such entry complies with the Restrictions and that such entry interferes as little as reasonably possible with the use and enjoyment of the Open Lands by the Property Owner and its Authorized Persons.
- (c) Prior written notice of at least ten Business Days shall be given by GBLT to the Property Owner of GBLT's intention to enter the Open Lands, unless GBLT, acting reasonably, has cause to believe that an emergency or other circumstance exists which precludes the giving of such notice, in which case GBLT shall provide the Property Owner with as much notice as is practicable in the circumstances.

Article 6 Ownership Rights and Responsibilities

6.1 Ownership Responsibilities. The Property Owner shall, at its expense, continue to care

for and maintain the Open Lands in a manner that is consistent with the stewardship practices which it has undertaken from the date on which it became the owner of the Open Lands. GBLT acknowledges that access to the Open Lands is not, and cannot be, fully restricted or controlled by the Property Owner and due to the seasonal nature of the Go Home Bay community the Property Owner is not able to actively monitor access to or activities on the Open Lands throughout the entire calendar year. Subject to these constraints, the Property Owner shall:

- (a) establish rules and regulations pertaining to the use of the Open Lands which are consistent with limiting such use to the Permitted Activities;
- (b) taking reasonable actions to inform Authorized Persons of the rules and regulations pertaining to the use of the Open Lands;
- (c) to the extent reasonable having regard to the resources available to it, monitor and enforce the rules and regulations governing the use of the Open Lands;
- (d) maintain in good repair, reasonable wear and tear excepted, any improvements which are erected, built or established on the Open Lands in compliance with the Restrictions;
- (e) remove, as soon as is reasonably possible in the circumstances and at its expense, any structures or other improvements erected, built or established on the Open Lands in contravention of the Restrictions;
- (f) except as permitted in accordance with the terms of this Agreement, keep the Open Lands free of construction or other liens or encumbrances of any kind whatsoever;
- (g) carry and maintain such general liability insurance, with GBLT being named as an additional insured, as is reasonable in the circumstances and provide GBLT with evidence of such coverage on a continuing basis;
- (h) pay, as the same become due, municipal and provincial taxes, rates and fees (including any that may be charged or levied against GBLT by reason of this Agreement and the rights granted hereunder) and all charges for utilities, public or otherwise, the non-payment of which may give rise to a lien or charge on the Open Lands and provide GBLT with evidence of such payments on its reasonable request therefor.

6.2 Reservation of Rights of Ownership. Subject to Articles 4 and 5 and Section 6.1 of this Agreement, the Property Owner reserves all of its rights as owner of the Open Lands, including:

- (a) the right to occupy and use the Open Lands in any way that is not expressly restricted or prohibited by this Agreement; and
- (b) the right to restrict access to the Open Lands to Authorized Persons (except to the extent that the Property Owner has granted rights of access to GBLT under this Agreement).

GBLT acknowledges the Property Owner's reservation of its rights as owner of the Open Lands. Accordingly, GBLT agrees that throughout the Term:

- (c) the Open Lands shall remain private property owned by and under the exclusive control of the Property Owner;

- (d) the provisions of this Agreement do not, and are not intended to, provide any public access to the Open Lands;
- (e) the Property Owner shall have the sole and exclusive right to limit access to the Open Lands to Authorized Persons subject only to the rights of access granted to GBLT under this Agreement;
- (f) the Property Owner shall not be restricted from conducting or engaging in, or permitting Authorized Persons from conducting or engaging in, any activity on the Open Lands that is not expressly restricted or prohibited by the Restrictions; and
- (g) the Permitted Activities are not restricted or prohibited by the Restrictions.

Article 7 GBLT Responsibilities

7.1 GBLT Responsibilities. GBLT shall, at its expense:

- (a) carry and maintain adequate comprehensive general liability insurance coverage to cover any damage to the Open Lands caused by its staff, directors, officers, agents, representatives and contractors while accessing the Open Lands;
- (b) conduct yearly monitoring of the Open Lands for the purpose of monitoring the Property Owner's compliance with the Restrictions;
- (c) prepare yearly monitoring reports which record any observed changes to the Open Lands as compared to the Report and provide a copy of such reports to the Property Owner;
- (d) to the extent that its monitoring identifies any breach of the Restrictions, bring such breaches to the attention of the Property Owner in accordance with the provisions of Section 8.1 and discuss with the Property Owner any actions that can reasonably be taken in order to rectify or ameliorate such breaches; and
- (e) prepare updates to the Report on a periodic basis but, in any event, no less frequently than once every 25 years, each such update to be provided to the Property Owner upon completion.

Article 8 Default and Remedies

8.1 Default by the Property Owner. In the event that the Property Owner fails to comply with the terms of this Agreement including the Restrictions, GBLT shall, upon becoming aware of such default, give notice in writing of such default to the Property Owner. Such notice shall provide particulars of such default in reasonable detail. Upon receipt of such written notice, the Property Owner shall have 120 days, or where in the circumstances it is not reasonable for

the Property Owner to rectify such default within 120 days, such longer period of time as is reasonable in the circumstances so long as the Property Owner undertakes and continues such actions as are reasonably possible to rectify or ameliorate expeditiously such default. If within such 120 days, or such longer period of time where applicable, the Property Owner has not commenced such actions, GBLT may enter on the Open Lands and may carry out such actions as are reasonably possible to rectify or ameliorate such default. The Property Owner shall reimburse GBLT for all costs and expenses reasonably incurred by GBLT in carrying out such actions. Until such costs and expenses have been reimbursed, such costs and expenses shall be a debt owed by the Property Owner to GBLT and shall be a charge upon the Open Lands, which charge may be enforced in the same manner as a mortgage and shall in any event be recoverable by GBLT in a court of law.

8.2 Damages Inadequate. The Property Owner acknowledges that damages may not be an adequate remedy in the circumstances of any default by it of its obligations under this Agreement. Accordingly, the Property Owner agrees that GBLT may be entitled to prohibitory or mandatory injunctive relief to prohibit or prevent the default or continuance of default under this Agreement or to restore, remediate or rehabilitate the Open Lands to the condition that existed prior to the breach.

8.3 Default by GBLT. For the purposes of this Agreement, the following events shall constitute an event of default in respect of GBLT:

- (a) GBLT is in default of its obligations under this Agreement and such default continues for, or has not been rectified within, a period of 120 days, or such longer period of time as is reasonable in the circumstances so long as GBLT undertakes and continues such actions expeditiously, following written notice of such default from the Property Owner; or
- (b) GBLT becomes insolvent, is unable to pay its obligations as they become due, is declared bankrupt or makes an assignment in bankruptcy or institutes or becomes the subject of any proceedings under the *Bankruptcy and Insolvency Act* (Canada) or any other analogous bankruptcy or insolvency legislation.

Upon the occurrence of an event of default in respect of GBLT, the Property Owner shall be entitled to require GBLT to assign its rights and obligations, and its role as the Conservation Body which is party to this Agreement, to a Conservation Body whose mission, vision and values are consistent and compatible with the Conservation Intent. Until such assignment is completed, GBLT shall not exercise any remedies available to it under this Agreement.

8.4 Costs of Enforcement. Any costs reasonably incurred by GBLT or the Property Owner in successfully enforcing, judicially or otherwise, any terms of this Agreement against the other including, without limitation, litigation costs, lawyers' fees and disbursements, shall be borne by the party against whom such successful enforcement proceedings are commenced on a full indemnity basis.

**Article 9
General**

9.1 **Notice.** Any notice (which term in this section includes any request or waiver) provided or given hereunder shall be sufficiently given by either party if in writing and delivered by hand or electronic mail:

if to GBLT as follows:

The Georgian Bay Trust Foundation, Inc.
120 Eglinton Ave E
Toronto, ON M4P 1E2
Attention: Executive Director
Fax: (416) 440-1519
Email: info@gblt.org

and if to the Property Owner as follows:

The Madawaska Club at Go Home Bay
c/o Jan Wishart, Secretary
[Address]

Secretary's Email Address: secretary@gohomebay.org

Any notice so delivered or any notice so forwarded by electronic mail shall be deemed to have been given on the next Business Day following the day on which such e-mail is sent. Either party may in any manner aforesaid give notice to the other party of any change in the address, email address or fax number thereof and thereafter the new address, email address or fax number shall be the address of such party for the purpose of giving notice hereunder.

9.2 **No Continuing Liability after Transfer.** No person who is or becomes an owner of the Open Lands shall be liable to GBLT for any breach of or default in the obligations owed to GBLT under this Agreement committed after (i) the transfer or conveyance by such person of all of the interest of such person in the Open Lands and (ii) notice of such transfer or conveyance under Section 9.6 and the acknowledgement required under Section 9.6 has been given to GBLT. GBLT shall not be liable to the Property Owner, or any subsequent owner of the Open Lands, for any breach of or default in the obligations owed to the Property Owner, or such subsequent owner, under this Agreement committed after (i) the transfer or conveyance of the interest of GBLT in this Agreement as permitted under the Act and this Agreement and (ii) notice of such transfer has been given to the Property Owner or such subsequent owner, as the case may be.

9.3 No Liability for Events beyond Control. Neither the Property Owner nor GBLT shall be liable to the other under this Agreement for any damage to or change in the Open Lands resulting from causes beyond the reasonable control of such party including accidental fire, flood, storm, earthquake, trespass, insect plague or disease and including any changes which result from climate change or other natural causes. In addition, neither party shall be held liable or responsible to the other party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the non-performing party, including, without limitation, fires, floods, earthquakes, embargoes, shortages, epidemics, quarantines, pandemics, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotion, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority.

9.4 Indemnity in favour of GBLT. The Property Owner shall indemnify and save harmless GBLT, its directors, officers, employees, agents and contractors from and against any and all actions, causes of actions, suits, claims, demands by or on behalf of any person, firm or corporation arising out of or occasioned by any act or omission, negligent or otherwise in the operation and maintenance of the Open Lands by the Property Owner, its Authorized Persons or anyone for whom the Property Owner is in law responsible.

9.5 Indemnity in favour of the Property Owner. GBLT shall indemnify and save harmless the Property Owner, its directors, officers, employees, agents and contractors from and against any and all actions, causes of action, suits, claims, demands by or on behalf of any person, firm or corporation arising out of or occasioned by any act or omission, negligent or otherwise, committed by GBLT, its staff, directors, officers, employees, representatives or contractors in conducting any monitoring or remediation activities on the Open Lands.

9.6 Notice of change of interest. The Property Owner shall give notice to GBLT of any change in the ownership of the Open Lands or of any interest in the Open Lands. GBLT agrees that it shall not transfer or assign its interest in this Agreement without the prior written consent of the Property Owner. Any such transfer or assignment of this Agreement by GBLT without the prior written consent of the Property Owner shall be null and void. GBLT agrees that it shall transfer its interest in this Agreement only to a Conservation Body which is acceptable to the Property Owner, acting reasonably, it being understood and agreed that the Property Owner shall have the right to ensure that the mission, vision, values and activities of any Conservation Body to whom the Agreement is transferred shall be consistent and compatible with the Conservation Intent. The Property Owner covenants to GBLT and the Minister that it will not unreasonably withhold its consent to the transfer and assignment of this Agreement to a Conservation Body so long as the mission, vision, values and activities of such Conservation Body are consistent and compatible with the Conservation Intent.

9.7 Priority of interest of GBLT. The Property Owner acknowledges that the provisions of this Agreement run with title to the Open Lands and the Property Owner shall not transfer or convey any, or permit any mortgagee to transfer or convey any interest in the Open Lands

without requiring the Person acquiring such interest in the Open Lands agrees to acknowledge in writing (by acknowledgement addressed and delivered to GBLT) the existence and first ranking priority of this Agreement and the interest of GBLT thereunder and will not lease or licence the Open Lands or any part thereof without such lease or licence being made expressly subject and subordinate to this Agreement.

9.8 **Notice of the Agreement.** The Property Owner and GBLT will erect such signage on the Open Lands to give notice of this Agreement as they from time to time consider necessary or desirable. The content, form and location of such signage will be determined by the Property Owner and GBLT together, acting reasonably.

9.9 **Registration.** GBLT shall at its expense register this Agreement, or notice of this Agreement, and the Access Easement against the title to the Open Lands and the Property Owners shall execute any document that may be required to allow such registration.

9.10 **Failure to enforce or exercise rights.** No failure by GBLT to require performance by the Property Owner of any provision of this Agreement shall affect the right of GBLT thereafter to enforce such obligation, and no failure by the Property Owner to perform any of its rights or obligations hereunder shall be taken as a waiver of such performance or the performance of any other obligation in the future.

9.11 **Time of essence.** Time shall be of the essence of this Agreement and shall be deemed to remain so notwithstanding any extension of any time limit.

9.12 **Severability.** All provisions of this Agreement including each of the Restrictions shall be severable and should any be declared invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected thereby.

9.13 **Costs.** Save as provided herein or ordered by any court or tribunal, each party shall be responsible for its own legal fees and related expenses arising from the negotiation and implementation of this Agreement or from any act in pursuance thereof.

9.14 **Entire Agreement.** This Agreement embodies the entire Agreement of the parties with regard to the matters dealt with herein, and no understandings or agreements, verbal, collateral or otherwise, exist between the parties except as herein expressly set out.

9.15 **Applicable law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of Ontario and the laws of Canada applicable therein.

9.16 **Independent legal advice.** The Property Owner acknowledges that it has obtained independent legal and tax advice in connection with this Agreement.

9.17 **Further assurances.** Each party, at the request of the other party, shall execute and deliver such assurances and do such other acts as may be reasonably required or desirable to give full effect to the provisions and intent of this Agreement and to allow for the registration on title of this Agreement and the Access Easement.

9.18 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. For greater certainty, the term “successors” as used herein shall be limited to entities that succeed either of the parties hereto by way of merger, amalgamation, change of corporate name or other similar corporate proceeding.

9.19 **Government Consents.** The parties acknowledge that in accordance with the Act this Agreement may not be released in whole or in part or amended in any material respect without the prior written approval of the Minister.

(Signature Page Follows)

DRAFT

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

THE MADAWASKA CLUB OF GO HOME BAY

By: _____

Name:

Title:

**THE GEORGIAN BAY TRUST FOUNDATION,
INC.**

By: _____

Name:

Title:

By: _____

Name:

Title:

DRAFT

Schedule "A"

Legal Description of the Open Lands

1. PCL 3785 SEC MUSKOKA; PT BROKEN LT 46 CON 14 GIBSON AS IN PM2293; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0003 (LT);
2. PCL 10622 SEC MUSKOKA; PT BROKEN LT 44 CON 11 PL M163 GIBSON (LYING W OF RDAL IN FRONT OF LT 44 CON 11) EXCEPT LT23034; PT BROKEN LT 45 CON 11 PL M163 GIBSON PT 2 35R4245; PT BROKEN LT 45 PL M163 GIBSON LYING S OF PT 2 & 3 35R2196; PT BROKEN LT 46 CON 11 PL M163 GIBSON PT 1 35R4245; PT BROKEN LT 46 PL M163 GIBSON LYING S OF PT 1 35R2196; PT RDAL BTN LT 45 & LT 46 CON 11 PL M163 GIBSON CLOSED BY LT219871 PT 1 35R17992, PT 2 35R17091; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; PT RDAL IN FRONT OF LT 45 & LT 46 CON 11 PL M163 GIBSON; PT RDAL IN FRONT OF RDAL BTN LT 45 & LT 46 CON 11 PL M163 GIBSON CLOSED BY LT219871 PT 2, 35R17091; S/T LT225254; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0012 (LT);
3. PCL 10622 SEC MUSKOKA; PT BROKEN LT 45 CON 11 PL M163 GIBSON LYING SE OF PT 2 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0113 (LT);
4. PCL 10622 SEC MUSKOKA; BROKEN LT 43 CON 11 PL M163 GIBSON EXCEPT LT 9 & LT 10 PL M316; PT BROKEN LT 44 CON 11 PL M163 GIBSON LYING SE OF PT 1 35R2168; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0114 (LT);
5. PCL 10622 SEC MUSKOKA; PT BROKEN LT 43 CON 12 PL M163 GIBSON; PT BROKEN LT 44 CON 12 PL M163 GIBSON EXCEPT PT 1 35R4243, PT 2-6 35R16375, PT 1 & 2 35R2167, PT 1 35R2166; BROKEN LT 45 CON 12 PL M163 GIBSON S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0116 (LT);
6. PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 12 PL M163 GIBSON S/T THE LIMITATION AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0117 (LT);
7. PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 10 PL M163 GIBSON; BROKEN LT 47 CON 10 PL M163 GIBSON; BROKEN LT 48 CON 10 PL M163 GIBSON; BROKEN LT 49 CON 10 PL M163 GIBSON; BROKEN LT 50 CON 10 PL M163 GIBSON EXCEPT LT 1-8 PL M316, PT 1 BR1229, PT 2, 3 & 4 35R2173, PT 1 & 2 35R4261, PT 1 & 2 BR1419, PT 3, 4 & 5 35R2195, PT 1 35R2165, PT 1 35R2164; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; S/T LT126089; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0119 (LT);
8. PCL 10622 SEC MUSKOKA; BROKEN LT 43 CON 10 PL M163 GIBSON; BROKEN LT 44 CON 10 PL M163 GIBSON; BROKEN LT 45 CON 10 PL M163 GIBSON EXCEPT LT 8A PLM316, PT

- 1 & 2 35R4244, PT 10 & 11 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0120 (LT);
9. PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 9 PL M163 GIBSON; BROKEN LT 47 CON 9 PL M163 GIBSON EXCEPT PT 1 & 2 35R15733, PT 2 & 3 35R4242, PT 2 35R2174, PT 3 BR1228, PT 2 35R2506; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; S/T LT126089; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0121 (LT);
 10. PCL 10622 SEC MUSKOKA; PT BROKE LT 46 CON 13 PL M163 GIBSON LYING SE OF GO HOME BAY; S/T THE LIMITATION AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0122 (LT)
 11. PCL 10622 SEC MUSKOKA; PT BROKEN LT 46 CON 10 PL M163 GIBSON LYING NE OF PT 9 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48009-0124 (LT);
 12. PCL 2660 SEC MUSKOKA; FIRSTLY: ISLAND 117A GIBSON; SECONDLY: ISLAND 117B GIBSON; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA BEING THE WHOLE OF PIN 48010-0066 (LT);
 13. ISLAND 127A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0144 (LT);
 14. ISLAND 127B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0145 (LT);
 15. ISLAND 127C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0146 (LT);
 16. ISLAND 127D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0147 (LT);
 17. ISLAND 127K GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0148 (LT);
 18. ISLAND 119A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0150 (LT);
 19. ISLAND 112A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0151 (LT);
 20. ISLAND 112B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0152 (LT);
 21. ISLAND 113A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0154 (LT);
 22. ISLAND 120A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0161 (LT);
 23. ISLAND 120B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0162 (LT);
 24. ISLAND 120C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0163 (LT);
 25. ISLAND 120D OR FOREMAN ISLAND GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0164 (LT);
 26. ISLAND 120E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0165 (LT);
 27. ISLAND 120F GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0166 (LT);
 28. ISLAND 120G GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0167 (LT);
 29. ISLAND 134 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0182 (LT);
 30. ISLAND 144 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0190 (LT);
 31. ISLAND 145A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0192 (LT);
 32. ISLAND 145B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0193 (LT);
 33. ISLAND 145C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0194 (LT);
 34. ISLAND 145D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0195 (LT);
 35. ISLAND 145E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0196 (LT);
 36. ISLAND 153A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0202 (LT);

37. ISLAND 153B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0203 (LT);
38. ISLAND 153C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0204 (LT);
39. ISLAND 153D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0205 (LT);
40. ISLAND 153E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0206 (LT);
41. ISLAND 163 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0212 (LT);
42. ISLAND 163A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0213 (LT);
43. PT ISLAND 506 GIBSON AS IN DM21802 EXCEPT PT 1, 35R15732, PT 1, 35R11456, PT 1-3, 35R4205, PT 1, RD2120, PT 1, 35R2142, PT 1, 35R15727, PT 1-2, 35R15728, DM102494, DM365724, DM362840, DM276981, DM143821, DM342188, DM93384, DM281028, DM93877, DM274485; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0225 (LT);
44. ISLAND 508 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0243 (LT);
45. ISLAND 508A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0244 (LT);
46. ISLAND 508B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0245 (LT);
47. ISLAND 508C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0246 (LT);
48. ISLAND 509 GIBSON EXCEPT PT 1, 35R15730, PT 1, 35R15749, PT 1-2, 35R15791, PT 1-2, 35R2144, DM267719, DM276054, DM323099, DM365631, DM344060, DM364314; T/W DM279901; T/W DM280265; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0247 (LT);
49. ISLAND 509A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0259 (LT);
50. ISLAND 509B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0260 (LT);
51. ISLAND 509C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0261 (LT);
52. ISLAND 509D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0262 (LT);
53. ISLAND 509E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0263 (LT);
54. ISLAND 509F GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0264 (LT);
55. ISLAND 509G GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0265 (LT);
56. ISLAND 509L GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0266 (LT);
57. ISLAND 509M GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0267 (LT);
58. ISLAND 147 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0268 (LT);
59. ISLAND 147A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0269 (LT);
60. ISLAND 148 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0270 (LT);
61. ISLAND 149 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0271 (LT);
62. ISLAND 150 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0272 (LT);
63. ISLAND 150A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0273 (LT);
64. ISLAND 151 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0274 (LT);
65. ISLAND 510 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0280 (LT);
66. ISLAND 510A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0281 (LT);
67. ISLAND 510B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0282 (LT);
68. ISLAND 510C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0283 (LT);
69. ISLAND 511 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0284 (LT);
70. ISLAND 511A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0285 (LT);
71. ISLAND A IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0286 (LT);
72. ISLAND B IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0287 (LT);

73. ISLAND C IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0288 (LT);
74. ISLAND D IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0289 (LT);
75. ISLAND E IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0290 (LT);
76. ISLAND F IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0291 (LT);
77. ISLAND G IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0292 (LT);
78. ISLAND H IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0293 (LT);
79. ISLAND I IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0294 (LT);
80. ISLAND J IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0295 (LT);
81. ISLAND K IN GO HOME BAY GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0296 (LT);
82. ISLAND 506A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0297 (LT);
83. ISLAND 506B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0298 (LT);
84. ISLAND 506C GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0299 (LT);
85. ISLAND 506D GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0300 (LT);
86. ISLAND 506E GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0301 (LT);
87. ISLAND 506F GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0302 (LT);
88. UNDESIGNATED ISLAND OPPOSITE CON 11 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0303 (LT);
89. ISLAND 142 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0304 (LT);
90. ISLAND 142A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0305 (LT);
91. ISLAND 142B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0306 (LT);
92. ISLAND 143 GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0307 (LT);
93. ISLAND 143A GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0308 (LT); AND
94. ISLAND 143B GIBSON; GEORGIAN BAY BEING THE WHOLE OF PIN 48010-0309 (LT).

NEED PLAN SHOWING area designated as the Main Dock and Caretaker's Site

Schedule "B"

Baseline Report

[To be provided by GBLT]

DRAFT

Schedule "C"

Restrictions

Pursuant to the Conservation Agreement dated • , 2023, the Property Owner hereby grants to GBLT the following covenants, easements and restrictions and the Property Owner hereby covenants and agrees with GBLT to abide by and comply with the said covenants, easements and restrictions, referred to herein collectively as the "Restrictions". The parties covenant and agree that the Restrictions shall be annexed to and run with the Open Lands pursuant to the Act and GBLT shall have the benefit of the Restrictions for the Term.

1.0 In these Restrictions the following words and phrases shall have the following meanings:

- 1.1 **"Act"** means the *Conservation Land Act*, R.S.O. 1990 c C.28 as amended from time to time and any statute that may be enacted to modify or replace the same.
- 1.2 **"Agreement"** or **"Conservation Agreement"** means the agreement between the Property Owner and the GBLT dated • , 2023.
- 1.3 **"Authorized Person"** means at any time during the Term any person who is:
 - (i) a director or officer of the Property Owner;
 - (ii) is, in accordance with the by-laws of the Property Owner, a member in good standing of the Property Owner;
 - (iii) a person related to a member in good standing of the Property Owner;
 - (iv) a guest of a person described in clause (ii) or (iii) above including persons and members of their families who are at such time renting a residence at Go Home Bay from a member in good standing of the Property Owner; and
 - (v) any invitee of the Property Owner, including any contractor engaged by the Property Owner to perform work on the Open Lands.
- 1.4 **"Conservation Body"** means the conservation body as defined in the Act.
- 1.5 **"Easement"** means the easement described in Article 5 of the Agreement as the same may be registered on title to the Open Lands.
- 1.6 **"GBLT"** means The Georgian Bay Land Trust Foundation, Inc.
- 1.7 **"Good Forestry Practices"** means the proper maintenance of harvest, renewal and maintenance activities known to be appropriate for the forest and environmental conditions under which they are being applied and that minimize detriments to (i) significant ecosystems, (ii) wildlife habitat, and (iii) soil and water quality and quantity.
- 1.8 **"Madclub"** means The Madawaska Club at Go Home Bay.

- 1.9 **“Natural Values and Features”** means with respect to the Open Lands, the natural communities of stone, soil, water, plants and wildlife comprising, or living on, the Open Lands. For greater certainty, the Natural Values and Features of the Open Lands includes the wetland, interior lake and forest ecosystems constituting the habitat for wildlife, including the endangered, threatened and at-risk species (including Canada’s richest diversity of reptiles and amphibians), that are described in the Report and any amendments and updates thereto, as such community may evolve over time, with minimal interference by human activity.
- 1.10 **“Open Lands”** means the lands described in Schedule “A” attached hereto, excluding the area designated therein as the Main Dock and Caretaker’s Site.
- 1.11 **“Property Owner”** means the owner of the Open Lands, being as of the date hereof, the Madclub and, for greater certainty includes any person who at any time after registration of these Restrictions becomes the owners of any ownership interest in the Open Lands or any part thereof and including any beneficial interest therein.
- 1.12 **“Report”** means the Baseline Documentation Report describing the Open Lands and documenting the Natural Values and Features and current uses of the Open Lands, attached as, or referenced in, Schedule “B” to the Agreement.
- 1.13 **“Restrictions”** means these covenants, easements and restrictions set out in Article 3.0 below, subject to (i) the qualifications and exceptions set forth in Article 4.0 below and (ii) the right of the Property Owner to carry on the Permitted Activities set forth in Article 5.0 below.
- 1.14 **“Temporary Structure”** means a structure without any foundation, footing or permanent roof (e.g. tent, platform, or event stage) which will be in place for its short-term purpose and be removed reasonably promptly after its active use.
- 1.15 **“Term”** means the term of the Agreement and these Restrictions being from and including the date of the Agreement to the 999th anniversary of the date of the Agreement.

Other capitalized terms used in these Restrictions that are defined in the Agreement shall have the respective meanings ascribed to them in the Agreement.

2.0 Headings:

The headings in this Schedule of Restrictions and Exceptions form no part of the Agreement, the Restrictions or the Exceptions, but shall be deemed to be inserted for convenience of reference only.

3.0 Restrictions

Subject to the qualifications and exceptions set forth in Section 4.0 of this Schedule and the activities expressly permitted in Section 5.0 of this Schedule, the Property Owner shall comply with the following Restrictions:

- 3.1 **Building and Development:** No building, trailer, structure, wind turbines or energy generation facility shall be constructed, placed, erected or maintained in or on the Open Lands.
- 3.2 **Camping:** The Open Lands shall not be used as a commercial camping area, a trailer or mobile home park or for the parking, storage or use of any camper trailers, vehicles, boats, trailers or storage containers. In addition, no mobile home or trailer or other form of shelter shall be placed, kept, parked, stored or permitted or suffered to be placed, kept, parked or stored on the Open Lands or used as a residence or for overnight or short-term accommodation on the Open Lands.
- 3.3 **Dumping:** No contaminated soil, rubbish, garbage, waste, or other unsightly, harmful, deleterious or offensive materials of any type or description shall be dumped or stored or permitted or suffered to be dumped or stored on, in, under or about the Open Lands.
- 3.4 **Hunting and Trapping:** The Property Owner shall not use or allow the Open Lands to be used for commercial hunting purposes. The Property Owner shall not use or allow the Open Lands to be used for trapping purposes.
- 3.5 **Alteration of Site and Topography:** No alteration shall be made or permitted or suffered to be made in the general topography or grade of the Open Lands. No fill of any kind shall be deposited upon the Open Lands.
- 3.6 **Conservation/Lakes/Ponds/Wetlands:** No interference with, or alteration of, any lake, pond, wetland, watercourse or any other body of water on the Open Lands shall be undertaken by the Property Owner, or permitted by the Property Owner, without the prior written consent of GBLT, which consent may be withheld by GBLT if in its opinion, acting reasonably, such interference or alteration would be inconsistent with the purpose of these Restrictions, that being to maintain the Natural Values and Features of the Open Lands.
- 3.7 **Non-native Species:** No plant or animal or other species that is not native to Ontario shall be planted or introduced in or to the Open Lands. Invasive and non-native species may be removed by the Property Owner.
- 3.8 **Pesticides/Herbicides:** No pesticide, insecticide, herbicide, chemical or other toxic hazardous or regulated material of any type or description shall be used or permitted or suffered to be used or permitted on the Open Lands, save and except for use as approved and applied in accordance with a Ministry of Natural Resources and Forestry approved management plan.
- 3.9 **Roads/Parking Areas:** No roads or parking areas shall be constructed or maintained on or over the Open Lands.
- 3.10 **Trees/Vegetation & Forest Management:** The Property Owner shall not permit the logging or commercial harvesting of trees or other vegetation located on the Open Lands. This restriction shall not prohibit the removal of any trees or other vegetation (i) in accordance with Good Forestry Practices, (ii) in order to remove

hazards to human safety, or (iii) as necessary for the construction or maintenance of paths or trails which the Property Owner is permitted to construct and maintain on the Open Lands.

- 3.11 **Collection:** No native or naturally occurring plant or animal species shall be gathered or removed from the Open Lands except as permitted in 3.10, 4.2 and 5.4 of this Schedule "C".
- 3.12 **Sale:** The Property Owner shall not sell, convey, mortgage, charge, lease or otherwise dispose of the Property without first providing GBLT with not less than 30 days' written notice of its intention to do so. The Property Owner acknowledges that the provisions of this Agreement run with title to the Open Lands and the Property Owner shall not transfer or convey any, or permit any mortgagee to transfer or convey any interest in the Open Lands without requiring the Person acquiring such interest in the Open Lands to acknowledge in writing (by acknowledgement addressed and delivered to GBLT) the existence and first ranking priority of this Agreement and the interest of GBLT thereunder and will not lease or licence the Open Lands or any part thereof without such lease or licence being made expressly subject and subordinate to this Agreement. The Property Owner shall not take any steps or proceedings to subdivide the Open Lands or seek approval of any kind of plan of subdivision over the Open Lands or any of the parts thereof.
- 3.13 **Easements/Rights of Way:** No easement, right of way or right in the nature of an easement, lease, license or similar agreement in, on, over, under or through the Open Lands shall be granted to any person, without the prior written consent of GBLT and without the easement holder, lessee, licensee or transferee acknowledging in writing the priority of the Conservation Agreement and agreeing to be bound by its terms.

4.0 **Qualifications and Exceptions to Restrictions.** Notwithstanding the generality of the restrictions set forth in Section 3.0 of this Schedule, the following qualifications and exceptions shall apply to limit such restrictions:

- 4.1 **Building and Development.** The Property Owner shall be entitled to construct Temporary Structures from time to time on the Open Lands in locations which will not materially adversely impair or destroy the Natural Values and Features of the Open Lands, subject to the following additional restrictions or limitations:
- (a) each Temporary Structure may not exceed 450 square feet in gross floor area; and
 - (b) the Temporary Structure is used solely to further scientific or research studies or educational activities on or related to the Open Lands or for social activities of the Property Owner.

Prior to construction of any Temporary Structure on the Open Lands, the Property Owner shall consult with the Conservation Body regarding the proposed Temporary

Structure to be constructed. The Property Owner and the Conservation Body shall, in good faith and consistent with the Conservation Intent of the Agreement, agree upon the location, size and purpose of such Temporary Structure prior to construction by the Property Owner. Any Temporary Structure that is constructed by the Property Owner shall be removed upon completion of such studies or research or following the end of the social activity. The Property Owner shall not construct any Temporary Structure on the Open Lands that has not been approved by the Conservation Body in accordance with this Section 4.1.

4.2 **Paths, Trails and Boardwalks.** The Property Owner shall be entitled to construct and maintain paths, trails and wooden boardwalks throughout the Open Lands. Such paths, trails and boardwalks shall not exceed one metre in width. In conjunction with paths, trails or boardwalks, the Property Owner may construct benches and resting stations that do not materially interfere with the Natural Values and Features of the Open Lands. The purpose of such paths, trails and boardwalks shall be to enable Authorized Persons to engage in the Permitted Activities without materially adversely impacting the Natural Values and Features of the Open Lands. Any path or trail created by the Property Owner shall not consist of a hardened surface (other than naturally occurring stone or rocks) and shall not be created using any non-natural material (such as gravel, cinder or wood chips).

4.3 **Floating Docks.** The Property Owner may affix floating docks to the Open Lands at any location on the shoreline of the Open Lands as permitted in compliance with municipal zoning at such time. The purpose of such docks shall be to enable Authorized Persons to access and engage in the Permitted Activities on the Open Lands.

4.4 **Utility Access.** The Property Owner may grant easements, rights of way, leases, licences or other similar agreements of any kind whatsoever on, over or affecting the Open Lands to utilities or other entities for power and utility lines or towers or other similar structures providing phone, internet, hydro or other similar services to the Property Owner, its members and the Go Home Bay community, including to or for the benefit of any private properties adjacent or proximate to the Open Lands.

5.0 **Permitted Activities.** The Property Owner and its Authorized Persons shall be permitted to continue to use the Open Lands for all recreational, research and social activities which are not inconsistent or incompatible with the Restrictions or Conservation Intent, and which do not materially adversely impair or destroy the Natural Values and Features of the Open Lands. For greater certainty, the following recreational, research and social activities shall be permitted:

5.1 **Research Studies.** The Property Owner and its Authorized Persons shall be entitled to conduct scientific studies or research which is related to the Natural Values and Features of the Open Lands, including studies of tree and plant species located on the Open Lands, studies of birds, reptiles or animals living on the Open Lands or which use the Open Lands as part of their natural corridor.

- 5.2 **Recreation.** The Property Owner and its Authorized Persons shall be entitled to use the Open Lands for any recreational activities that are not destructive to the Natural Values and Features of the Open Lands, including walking, hiking, cross-country skiing, snowmobiling, frisbee golf, yoga and other exercise activities.
- 5.3 **Art.** The Property Owner and its Authorized Persons shall be entitled to access the Open Lands for photography, painting, sketching and other similar artistic activities.
- 5.4 **Sport Hunting and Fishing.** The Property Owner and its Authorized Persons shall be entitled to engage in non-commercial sport hunting and sport fishing on the Open Lands in compliance with applicable law and regulation and non-commercial sport fishing on the inland lakes located on the Open Lands.
- 5.5 **Social Gatherings.** The Property Owner and its Authorized Persons shall be entitled to organize and participate in social gatherings, including picnicking, on the Open Lands so long as such gatherings are not destructive to the Natural Values and Features of the Open Lands.
- 5.6 **Docks.** The Property Owner may affix floating docks to the Open Lands at any location on the shoreline of the Open Lands as permitted in compliance with municipal zoning at such time.

DRAFT

SCHEDULE "D"
PERMITTED ENCUMBRANCES

1. Privileges or liens imposed by law; privileges or liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which is being contested at the time by the Property Owner in good faith in proceedings before a court or governmental body; and undetermined or inchoate privileges or liens and charges incidental to current operations which have not at such time been filed pursuant to law against the Property Owner or which relate to obligations not due or delinquent.
2. Encumbrances (excluding mortgages, charges, and liens), including without limitation, servitudes, encroachments, easements, rights-of-way, or other similar rights in land granted to or reserved by other persons, rights-of-way for sewers, electric lines, telegraphs and telephone lines and other similar purposes or zoning or other restrictions as to the use of the rights-of-way and other similar rights and restrictions.
3. Subsisting reservations, limitations, provisos, conditions, or exceptions contained in any grants of the Open Lands or any portion thereof or interest therein from the Crown.
4. Instrument Number DM60329 being an Order registered August 30th, 1967 designating an area of subdivision control.
5. Instrument Number LT225254 being a Transfer of Easement registered February 12th, 2002 in favour of Hydro One Networks Inc.
6. Instrument Number LT126089 being a Transfer of Easement registered November 28th, 1985 in favour of Bell Canada.

HISTORY, ROLES AND RESPONSIBILITIES OF THE LAND USE PLANNING COMMITTEE

HISTORY OF LAND USE PLANNING IN GO HOME BAY

The First 75 Years

Go Home Bay has been a planned community since the formation of the Madawaska Club Limited in 1898. Initially, lands were acquired and owned by the Club, a corporation. Individual members were granted the right to occupy sites and build cottages, but the Club retained the exclusive right to determine the boundaries of sites and to control development on them – effectively a form of site plan control. Early by-laws of the Club included the following provisions.

“The decision on all matters pertaining the delimitation and allotment of sites shall rest with the Board of Directors.”

“No building or structure shall be erected on any site unless the plan and location thereof shall have been approved by the Board of Directors. The Board of Directors may, after due notification, order or cause to be removed any building or structure, which, after December 1, 1904, may be erected without such approval having previously been secured.”

(General By-Laws of the Madawaska Club Limited, May 1932)

Over several decades, individual Club members acquired legal title to their sites by way of deed from the Club. However, these deeds contained restrictive covenants by which the Club still maintained the legal right to approve (or not approve) development or redevelopment of sites.

Through these legal means, the Directors of the Club were able to exercise stewardship over the lands owned or formerly owned by the Club and to manage development in a way that has largely preserved the natural beauty of the shoreline and tranquil nature of this wilderness community. This has resulted in the very low density, low intensity of development that continues today.

Working with Municipal Government

In the early 1970s, the Township of Georgian Bay began to control development of lands in the Township and established its first comprehensive zoning by-law. In the 1973 Go Home Bay History (75th anniversary edition), Douglas Lee wrote the following.

“One further development should be mentioned which has taken place only recently and the full effect of which will probably not be appreciated for some time. The creation of a new Government structure for the Muskoka region has put into the hands of the Township of Georgian Bay control over the development of all Club properties. In the past when a member of the Club wished to construct a new cottage or an addition, a survey of the proposed site and a study of the building programme has been undertaken by the Directors of the Club. In the days of Professor C.H.C. Wright this was an opportunity to

have the Head of the School of Architecture at the University of Toronto look over the plans “which were mostly outlines of the desired floor plan and make suggestions for their improvement as his experience prompted.” Over the past twenty-five years the review of plans has been carried out by the Buildings and Sites Committee of the Board of Directors whose main concern has been to ensure that the development of cottage sites was in keeping with the traditions and intended character of the area and that such development was carried out in a manner satisfactory to adjacent property owners. As the density of cottages at Go Home Bay has increased the work of the Committee has taken on greater importance.”

In the 1980s, the Club undertook a review of its land use policies with particular emphasis on the remaining undeveloped Club lands. As part of this review, site holders were consulted and engaged in discussions regarding limits on subdivision and development of all properties within the boundaries of the original Madawaska Club lands. A new land use policy was adopted by the shareholders of the Club at its annual general meeting on January 18, 1988 authorizing the Directors of the Club to seek amendments to the Township Official Plan and zoning by-laws to establish new minimum lot sizes and frontages for any new sites within the old Madawaska Club boundaries. Also, it was decided that, except for a limited number of new cottage sites, the remaining Club lands would be preserved in their natural state and designated and zoned as open space. These policies were implemented by the Township by amendment to the Official Plan in 1990, and the establishment of the Shoreline Residential 3 (SR3) zone for cottage sites within the old Madawaska Club boundaries.

By the beginning of the 21st century, the Madawaska Club had expanded its membership to include site holders in the greater Go Home Bay area and outside the original Club boundaries. Increasing property values were creating pressures for development and redevelopment of properties in the Go Home Bay area. The 1990 amendments to the Township Official Plan were working well but they were limited in geographic area and it was apparent that additional “built form” controls were needed in order to continue to protect the unique natural character of this wilderness community.

In 2005, the Club engaged the professional services of Meridian Planning Consultants and began to work closely with the planning staff at the Township of Georgian Bay to develop a new Community Plan for the greater Go Home Bay Area. A resident survey was conducted as well as an inventory of the built form of existing structures in the planning area. The results of this survey and the research and analysis by the professional planners are outlined in the report “Rock Wind and Water” which effectively describes a “Sense of Place” of the Go Home Bay Area. That report states, in part:

“Over 100 years of stewardship by past and current owners in the area have preserved the fundamental elements of the sense of place of Go Home Bay and as such this stewardship should be recognized as a fundamental principle in policy for the area. Additionally, the fundamental elements of the “sense of place” should be preserved both in the policy framework in the Community Plan and in a regulatory regime in the zoning by-law and other implementation tools.”

In 2006, after extensive community consultation, the community (supported by a large majority of property owners) voted in favour of a new Community Plan for the greater Go Home Bay area

which would expand the SR3 zoning to cottage sites in the larger planning area and establish new and stricter limits on the size of cottages and other structures. This Community Plan was incorporated into the Township planning documents through Official Plan Amendment 14 and amendments to the Township's Zoning By-Law 91-19.

Over the years, there have been some differences and discussions around some of the specific built form restrictions. But it is important to note that, throughout the various planning processes and community discussions since the 1980s, there has been a consistent, broadly supported, and fierce community commitment to preserve the unique cultural heritage landscape and sense of place that exist in the Go Home Bay community.

The Land Use Planning Committee

In 2007, the Madawaska Club established the Planning Review Committee (now Land Use Planning Committee) to advise and make recommendations to the Board of Directors regarding applications for variance, severance, zoning amendments or Official Plan amendments (including any Township or District initiated changes) in the Go Home Bay area. When directed to do so by the Board, this committee has made representations to the Township planning department, Committee of Adjustment and Township Council on behalf of the Club. The focus of these activities has been to seek to ensure that decisions by these bodies are consistent with the policies and objectives of the 2006 Go Home Bay Community Plan.

In 2012-14 the Township of Georgian Bay undertook a wide ranging review and revision of its Official Plan and zoning by-law. The Land Use Planning Committee, at the direction of the Madawaska Club Board, carefully followed this process and worked closely with the Township planning staff to ensure that the policies and objectives of the 2006 Community Plan were preserved and carried forward into the revised Township planning documents.

The Madawaska Club no longer has the legal means to exercise direct control over property owners regarding development or redevelopment of their properties. That authority now rests with the municipal bodies, the Township of Georgian Bay and the District of Muskoka. As a landowner and as a community organization representing a large majority of property owners in the Go Home Bay area, the Club can have standing, participate, and represent the interests of the community in public hearings regarding applications for development or redevelopment and in public consultations regarding proposed changes to the Township and District Official Plans and Township zoning by-laws. By this means, and through the agency of the Land Use Planning Committee, the Madawaska Club continues to exert influence over planning decisions affecting Go Home Bay.

ROLES AND RESPONSIBILITIES OF THE LAND USE PLANNING COMMITTEE

Mandate

Under the direction of and as an advisory body to the Board of Directors of The Madawaska Club of Go Home Bay (the "Board"):

1. To monitor, review and consider all formal applications for variance, severance, zoning amendments or Official Plan amendments (any development proposal) in the Go Home Bay Waterfront Community (including any Township or District initiated changes).
2. To make recommendations to the Board as to conformity of any proposed application/change with the general intent and purpose of the *Go Home Bay Waterfront Community Policies* as currently set out in section F.5.7 of the Township of Georgian Bay Official Plan and other existing Township and District planning documents.
3. When directed to do so by the Board, to make representations on behalf of the Board to the Township planning department, the Committee of Adjustment, Township or District Council and/or the Ontario Municipal Board in respect of planning matters affecting the Go Home Bay community.

In carrying out the above functions it is recognized that the Land Use Planning Committee is an advisory committee to the Board and will not take or be expected to take a formal position on any matter relating to the items under consideration until and unless directed to do so by the Board.

The Land Use Planning Committee may consult with the applicant(s), municipal officials, and other community members or interested parties.

In the event an application is made that might place a Land Use Planning Committee member in a potential conflict of interest situation, or if a member wishes to be excluded from an application for personal or other reasons, or if an application is in the Planning Committee members' cottage vicinity, as appropriate, the member can or will be excluded from the deliberations attached to that application.

Roles

1. To provide information to the Board of the Madawaska Club about whether in our view a particular application for a deviation from the Official Plan/Zoning By-law has negative impact for the community as a whole, and/or immediate neighbours.
2. To provide information and insight to members that may assist them in preparing successful applications that minimize impact on the community and neighbours.
3. Interact with the Township in matters which impact administration of the *Go Home Bay Waterfront Community Policies* or Township wide plan or zoning by-law issues, as appropriate.

Responsibilities

Role 1. The Land Use Planning Committee assists the Board by reviewing the application in the context of the *Go Home Bay Waterfront Community Policies* and township by-laws and official plan. This may include discussion of the potential application with neighbouring property owners or those who might be affected by the proposal.

The Committee makes a recommendation to the Board for a response on behalf of the community in the public forum. The Board may accept or reject this recommendation.

The recommendation that the Committee makes to the Board is to object or not object to a member's plan. Our recommendations also could contain suggested conditions that should be considered by the municipality to be attached to the decision on the application.

In all cases, the concerns addressed by the Committee during their review are documented, including cases when there was insufficient opportunity to view the site or lack of sufficient expertise to properly evaluate an issue. This assists the Township decision makers in their deliberations.

When we provide information to a member of our recommendation to the Board, it is based on the information provided at the time. The final recommendation to the Board is based on the actual application submitted to the Township and the public process. Substantial changes to the plans or additional information (e.g. building drawings) may trigger other concerns which are considered in our revised recommendation.

The Board does not approve or disapprove plans. This is the Township's responsibility.

Role 2. The Board of the Madawaska Club provides assistance to community members through the Land Use Planning Committee by helping to clarify some of the issues related to interactions with the Township. The education and awareness program undertaken in 2015 and 2016 was a component of this assistance in light of the recently updated official plan (2013) and zoning by-laws (2014).

This assistance becomes somewhat more focussed when a member has a specific building project. The committee has no role in the basic building permit application. However, pre-application consultation may help to educate the applicant as to what the *Go Home Bay Waterfront Community Policies* and other municipal planning documents require, and helps shape plans before the actual application. If the application requires something outside of the by-law regulations, a public process is triggered and only then.

Discussions of the suitability of any development plans are necessarily with the Township staff by the landowner. The decision to grant a building permit, a minor variance, a zoning by-law amendment or an official plan amendment rests with the Township.

Role 3. The Chair of the Committee should maintain a good relationship with Township planning staff and effectively liaise with municipal officials. Creating a collegial and cooperative working relationship is essential to ensuring our concerns are heard and respected.

Several of the details in our community plan were adopted as the basis for a Township wide perspective within the Township Official Plan and Zoning By-laws. Therefore implementation and administration of these issues outside of our community are relevant. The community needs to be aware of potential impacts of decisions elsewhere in the Township and provide a voice for the community in support of the policies of our community plan.

Report to the Madawaska Club Board from the Land Stewardship Task Force

Objective

To consider whether and how to update or enhance the protected status of the lands held by the Madawaska Club currently zoned as “open space” while retaining ownership and control of such lands.

Background

Since being founded as the Madawaska Club 120 years ago, stewardship of the land has been an important principle that has guided and influenced many of the decisions made by residents of the Go Home Bay Community. As far back as 1904, the Madawaska Club designated the front of Long Island and Pig Island “to be kept as a place of resort freely open to all persons entitled to the privileges of the Club” (Madawaska Club Go Home Bay 1898-1923). This task force believes that we owe it to future generations to do all that we can to preserve the lands currently zoned as “open space” (the “Open Lands”) as such lands have been preserved for us.

At the Annual and General Meeting of the Madawaska Club in 1988, the members approved a Community Plan for all of the property held by the Club. Four new building sites were identified to be made available to members and with the remaining property, being the Open Lands, to remain as undeveloped open space. Since that date, two of the building sites have been sold and two sites remain with the Club available for sale at the appropriate time. Under the Community Plan adopted by the Club, Pig Island was left as a separate property, with the restriction that it could not be developed unless development of Pig Island was approved by a 2/3 majority vote by site holders. The Open Lands (which exclude the main dock and caretaker’s property) were declared to remain undeveloped. Alteration of this plan would require a 2/3 majority vote in favour by site holders.

The Community Plan was enshrined in the Official Plan and Zoning By-law applicable to the Go Home Bay community. Under the Official Plan and Zoning By-law, the Open Lands were designated as “Open Space”, which designation prohibits development on these lands and restricts their use.

Proposal

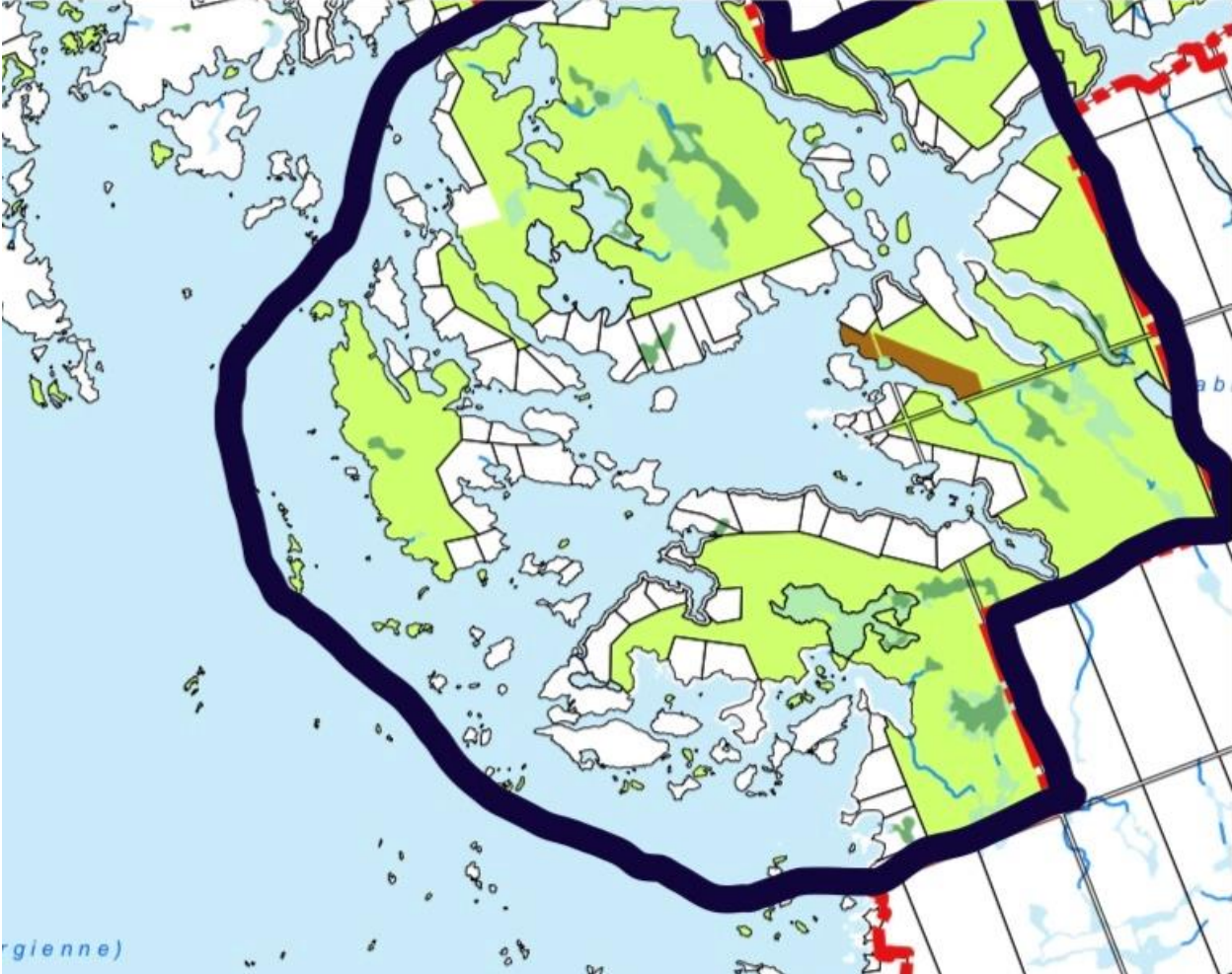
While the Madawaska Club has stewarded their open spaces for over four generations, the protection of these lands is not strong as it could be under only a municipal zoning designation, especially in today’s context of burgeoning development pressure in Southern Ontario. We are recommending that members consider strengthening the protection of the Open Lands by

granting a conservation easement that will restrict development while retaining full ownership and control of both access to and use of the Open Lands (Map 1) with the Madawaska Club.

In addition, as explained below, there is presently an opportunity that the Madawaska Club could benefit financially from - the Canada Nature Fund. This fund has been established by the federal government as a means of promoting its commitment to support the conservation of ecosystems, landscapes and biodiversity, including species at risk.

With this recommendation, our goal is to enshrine the club's extraordinary long-term vision of open land stewardship and protection for future generations.

Map 1. Madawaska Club open space properties (in green). Open space spans 1,589 acres. The caretaker's site and main dock is indicated in brown.



Reasons for Further Protection

Conservation Significance of the Undeveloped Lands

The Open Lands are unique from an environmental and conservation perspective; particularly their role in connecting to other areas of protection and providing undisturbed spaces for threatened and at-risk Canadian species. The Open Lands protect pristine wetland and interior lake and forest ecosystems, which provide habitat for the highest density of rare Canadian Shield animal and plant communities in Ontario, including the richest biodiversity of reptiles and amphibians in all of Canada (Appendix 1 lists endangered, threatened and at-risk species found in the Open Lands). The ecosystems associated with the Open Lands contribute significantly to water purification, nutrient cycling and local climate mitigation in a warming world.

Furthermore, the Open Lands connect to other protected or semi-protected areas to the north and south of Go Home Bay. This linkage creates a corridor of protected lands along the eastern shore of Georgian Bay (Appendix 2). Corridors are critical to environmental conservation because they amplify the impact of a single conservation area, providing a larger area required by animals and plants to live in and move. Such large areas ensure migration corridors for larger animals and interior forest habitat for many bird species that only nest away from human disturbance.

The Open Lands of the Madawaska Club also comprise part of the United Nations Georgian Bay Biosphere Reserve. This biosphere reserve encompasses a rich and unique mosaic of forests, wetlands and rocky habitats that help sustain the water quality of the area. However, the biosphere “reserve” designation does not offer any protections to these lands, but rather promotes solutions reconciling the conservation of biodiversity with its sustainable use and development. In the meantime, development continues to fragment nearshore and inland habitats.

Development pressure

As the population of Ontario continues to grow, so will the demand for vacation properties and pressure to develop the open space owned by the Club, especially shoreline areas such as the front of Long Island. For example, we are seeing development pressure hit our Muskoka neighbours hard where some lakeside cottage communities now are fighting against condo development.

In tandem with development pressure and rising property values, the tendency will be for taxes to increase. Although the provincial “Managed Forest Tax Incentive Program” has been an excellent mechanism for significantly reducing the tax burden on these properties; there is always a risk that a current or future provincial government could cancel the program and our taxes would rise. Adding an additional level of protection, such as with a conservation easement, reduces the market value of the land and therefore, property taxes.

Canada Nature Fund

As part of its international commitment to protect 17% of our land and freshwater ecosystems, the Government of Canada has developed the Canada Nature Fund (CNF). The CNF program is designed to address the global biodiversity and ecosystem conservation crisis by motivating

and supporting the efforts of Canadians whose participation is critical to achieving success in nature conservation. The CNF targets federal investments that enhance collaboration and partnership on protected and conserved areas and species at risk.

The 2018 federal budget established a fund of \$1.35 billion to support work with other governments, indigenous groups, non-profit organizations and others. Subsequently, the federal government launched a Target 1 Challenge to provide \$175 million for projects that help meet Canada's biodiversity target.

Organizations, that include land trusts such as the Georgian Bay Land Trust (GBLT), have submitted applications to the Canada Nature Fund for funding of projects that they wish to undertake under the Target 1 Challenge. One type of project that can be funded under this programme is the acquisition by such organizations of conservation easements which provide for the protection of environmentally sensitive and important lands. GBLT has expressed an interest in acquiring a conservation easement over the Open Lands in order to enshrine the corridor described above. The Club's 1,589 acres of open land would very likely qualify for an easement payment under the CNF program because our lands encompass significant wetland and other habitat for endangered and threatened species, especially reptiles and amphibians. The projected value of the conservation easement is between \$250 and \$600 per acre, potentially resulting in a significant financial award to the Madawaska Club.

Attached is a memorandum (Appendix 3) that addresses the legal aspects of a conservation easement. It is important to understand that the granting of a conservation easement by the Club would not open access to the Open Lands to the general public, would enhance protections against development and would not impair the current uses to which such lands are currently put to use by members of the Club.

Conservation Opportunity

Our committee was asked to research options for strengthening the conservation status of our Open Lands. We investigated several options (see FAQ section). We concluded that a grant of a conservation easement to a land trust is the best way for the Madawaska Club to protect its community plan to preclude development of the Open Lands while maintaining control over this land and continuing existing recreational uses. (Refer to Appendix 3 for details on legal aspects of conservation easements).

A conservation easement is a legal document between the landowner and a conservation body which imposes conservation measures and/or development restrictions on the affected property. If registered on title, the conservation easement binds the existing and subsequent owners of the property. A conservation easement cannot be amended by the landowner without the consent of the conservation body and the provincial Minister of Environment. The role of the conservation body is to ensure that the landowner abides by the terms of the conservation easement.

The terms of a conservation easement are negotiated between the landowner and the conservation body. Easements are tailor-made and can be designed to protect an entire property, or only those features cherished by the landowner. Unless the landowner agrees, a conservation easement does not provide access to the public.

The conservation easement that we have in mind would enshrine the development restrictions currently designated by the Community Plan, would continue to restrict access to these lands to members of the Madawaska Club and would continue to allow for the uses currently permitted under the “Open Space” designation provided under the existing Official Plan and Zoning By-law. Any subsequent changes to the Official Plan or Zoning By-law would not affect these restrictions.

Proposed Next Steps

Legal and Tax issues: The granting of a conservation easement will constitute a disposition of an interest in land by the Madawaska Club. It is important that this disposition not affect the tax status of the Madawaska Club as a non-profit organization. It is also important that the Madawaska Club understand any restrictions that might apply to how the proceeds of disposition received can be used by the Club. While preliminary discussions with a tax specialist have been positive in this regard, it will be necessary for the Club to formalize this advice prior to proceeding.

Member Approval: Pursuant to the by-laws of the Club, the Madawaska Club is not able to grant a conservation easement without the approval of its members by way of a Special Resolution. We are suggesting that this proposal be presented to members at the AGM. The proposal would be fully presented and discussed with members with a view to determining whether or not the proposal is likely to have the necessary support of members. Members would not be asked to provide their final approval but may be asked to indicate whether or not the Board should proceed to seek the necessary tax advice and proceed to negotiate the terms of a conservation easement with GBLT.

Drafting of an Easement Document: Following the AGM, if the board feels there is enough interest in proceeding, we will work with club membership to develop an easement document proposal which would define restrictions and activities allowed on our open lands. The easement likely would reflect our history of usage and restrictions while allowing for some future flexibility in usage that is consistent with conservation goals. Our goal would be to settle the terms of a conservation easement to be recommended to members prior to the summer so that members would have an opportunity to review the detailed proposal ahead of the summer meeting.

Focus Groups: We propose to run a series of focus groups with members of the Club after the AGM and before the summer meeting to discuss the proposal.

Further presentation at the summer meeting: We will make a further presentation of the proposal at the summer AGM that would include a full legal opinion, and a draft easement document for discussion with the membership. If the board feels that there is strong enough support from the membership after the summer meeting, then a vote on the issue could be called in early fall of 2019.

Early Fall 2019: Call a meeting to vote on the proposal. In order to proceed, the vote will require a 2/3 majority of siteholding members in good standing. It should be noted that the reason to proceed to a vote in the fall, would be to allow the Madawaska Club to take advantage of significant funds from the Canada Nature Fund. If the membership does not feel that taking advantage of the fund is a priority, then the Madawaska Club could proceed in a slower fashion in terms of developing a strategy for long term protection of the Open Lands.

Prepared by the members of the Land Stewardship task force: Doug Grundy, George Loughheed, Tony Pigott, Jim Rusak, Barb Zimmerman.

Appendix 1: Go Home Bay Species-at-Risk. Species are listed as Special Concern (SC), Threatened (T), and Endangered (E) by COSSARO (Ont), COSEWIC (Can) or both COSSARO and COSEWIC (Both).

Amphibians

Western Chorus Frog (T-Ont)

Birds

Bald Eagle (SC-Ont)
Bank Swallow (T-Both)
Barn Swallow (T-Both)
Black Tern (SC-Ont)
Bobolink (T-Both)
Canada Warbler (SC-Ont/T-Can)
Cerulean Warbler (T-Ont/E-Can)
Chimney Swift (T-Both)
Common Nighthawk (SC-Both)
Eastern Meadowlark (T-Both)
Eastern Wood-Pewee (SC -Both)
Evening Grosbeak (SC-Both)
Golden-winged Warbler (SC-Ont/T-Can)
Kirtland's Warbler (E-both)
Least Bittern (T-Both)
Olive-Sided Flycatcher (SC-Ont/SC-Can)
Red Headed Woodpecker (SC-Ont/E-Can)
Rusty Blackbird (SC-Ont/SC-Can)
Whip-poor-will (T-Both)

Fish

Lake Sturgeon (T-Both)
Northern Brook Lamprey (SC-Both)
Silver Lamprey (SC-Both)

Insects

Monarch Butterfly (SC-Ont/E-Can)
West Virginia White Butterfly (SC-Ont)
Yellow-banded Bumble Bee (SC-Both)

Mammals

Algonquin Wolf (SC-Ont/T-Can)
Little Brown Myotis (E-both)
Northern Myotis (E-both)
Tri-coloured Bat (E-both)
Eastern Small-footed Bat (E-both)

Plants

Branched Bartonian (T-both)
Broad Beech Fern (SC-both)
Forked Three Awned Grass (E-both)

Reptiles

Blanding's Turtle (T-both)

Common Map Turtle (SC-both)

Common Snapping Turtle (SC-both)

Eastern Foxsnake (T-Ont/E-Can)

Eastern Hog-nosed Snake (T-both)

Eastern Milksnake (SC-both)

Eastern Musk Turtle (SC-both)

Five-lined Skink (SC-both)

Massasauga Rattlesnake (T-both)

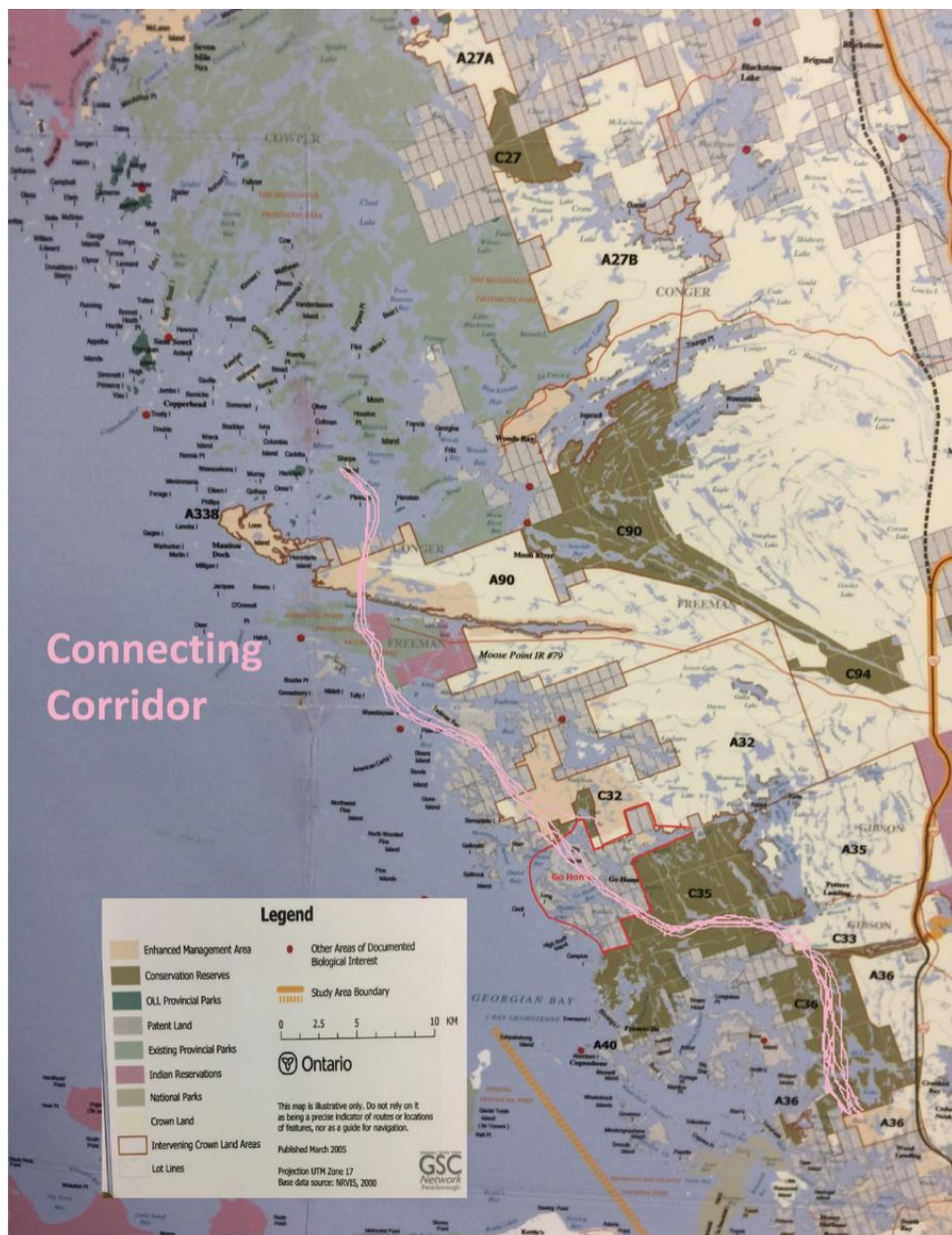
Northern Ribbonsnake (SC-both)

Spotted Turtle (E-both)

Appendix 2: Go Home Interior Lands in a larger context

Map 2 shows how Go Home connects two Ministry of Natural Resources Conservation Reserves (C35, C36) to the south of us with a “Natural Heritage Enhanced Management Area-EMA” to the north of us. The EMA is a crown land designation which is rather loose as far as nature conservation; but it does provide a framework for development of area-specific land use policies by local planners and, therefore, leaves the door open for strengthening conservation objectives. “Patent” land on this map means private land. The conservation corridor through Wah Wah Taysee links through properties protected by the GBLT, such as American camp and others. Note also that the C32 Moreau Bay Conservation Reserve encompassing Tate Lake is contiguous with our open lands and therefore acts to increase their size.

Map 2. Land use along the southeastern shore of Georgian Bay



Appendix 3: Proposal for a Conservation Easement

Background/Current Situation

With the development of the Community Plan, the Go Home Bay Community and the Madawaska Club at Go Home Bay (the “Club”) determined that, with the exception of several specific sites currently utilized by the Club (i.e. Main Dock and Caretaker’s Site) or left available for development (two sites remain unallocated on the Pittsburgh Channel), the unoccupied Club lands (the “Open Lands”) should remain undeveloped. Accordingly, the Club took steps to adopt a Community Plan that was embodied in the Official Plan and Zoning By-law for the Go Home area and that designated the Open Lands as “Open Space”.

Pursuant to the “Open Space” designation, any development on such lands is prohibited. Permitted uses for these lands are limited to: (i) conservation, (ii) passive outdoor recreation, (iii) public parks and accessory structures, (iv) private parks, and (v) conservation education.

Furthermore, the Club’s by-laws include a provision restricting the Club from proceeding to develop the Open Lands without the approval of a special majority of the members of the Club. Neither the Board, nor the Club, may proceed with the development of the Open Lands prior to such development being approved by the members by way of a Special Resolution. A Special Resolution is a resolution passed by site-holding members where such vote succeeds by a majority of not less than 2/3 of the site holders present and voting at such meeting. For any such vote, each site is allocated one vote.

Finally, since the Club is incorporated as a without share capital corporation, any proceeds derived from the development of any of the Club lands cannot be distributed to members. Such proceeds would have to be retained by the Club.

Despite these provisions that restrict the Club from developing the Open Lands, it is possible that the Township and the District could, despite objections from the Club or members of the Go Home Community, re-designate the Open Lands under the zoning by-law and Official Plan so that development would be permissible on such lands. While such a redesignation would not affect the provisions in the Club’s by-laws that restrict the development of the Open Lands, such a change in designation could impose economic pressures on the Club by increasing the assessed value of these lands and the taxation imposed on the Club.

Conservation Easements

Conservation easements, which are created pursuant to the *Conservation Land Act* (Ontario), are a mechanism for land owners to voluntarily impose conservation measures and/or development restrictions on their own property. The statute provided for the establishment of conservation easements in order to overcome the requirements relating to the creation of easements under common law principles.

Under the common law, an owner of a property who wished to enshrine conservation measures or development restrictions on a property could only do so by granting an easement imposing such conservation measures or development restrictions to the owner of an adjacent property. Once granted, the conservation measures or restrictive covenants could only be enforced by the owner of the adjacent property to which the easement had been granted. Furthermore, the easement could easily be subsequently amended or relinquished by subsequent owners of the two properties. Accordingly, this was not an effective tool for an owner who was seeking to enshrine the conservation measures or development restrictions so as to bind subsequent owners of the property.

The *Conservation Land Act* was enacted so as to allow for conservation measures and development restrictions to be enshrined on a more permanent basis. It does this by providing for the granting of a conservation easement to a “Conservation Body”, which includes:

- (i) the Crown in right of Canada or Ontario;
- (ii) an agency, board or commission of the Crown;
- (iii) a band (as defined in the Indian Act);
- (iv) a municipal council;
- (v) a conservation authority; and
- (vi) a corporation that is registered as a charity, a charitable foundation and any other person prescribed by regulation. (Section 3(1)).

A conservation easement may be granted:

- (i) for conservation, maintenance, restoration or enhancement of all or a portion of the land or the wildlife on the land;
- (ii) for the protection of water quality or quantity, including the protection of drinking water sources; or
- (iii) for watershed protection and management.

There are also other purposes that are not relevant to our situation at Go Home Bay.

The statutory provisions creating conservation easements now effectively allow a landowner to impose a development restriction on the landowner’s own property without having to benefit a neighbouring property. To do so, the landowner must enter into an agreement providing for the development restrictions with a Conservation Body. The Conservation Body is then required to monitor the land and ensure that the landowner complies with the requirements of the agreement.

To the extent that the landowner wishes to bind subsequent owners of the property, the agreement describing the easement or development restrictions is registered on title to the property. Once that is done, the conservation easement binds subsequent purchasers of the

property. Thus, the conservation measures or development restrictions imposed by the conservation easement are enshrined on a more permanent basis.

A conservation easement is not absolutely permanent. It is possible, although difficult, to amend a conservation easement. The owner of the land affected by the conservation easement may not amend the terms of the easement without the approval of the Minister of Environment. The Conservation Body may not release the easement without the consent of the Minister. But, a landowner, with political support and the acquiescence of the Conservation Body, can have a conservation easement amended.

Proposal for a Conservation Easement over the Open Lands

The Land Stewardship Committee (LSC) was established in 2017 and charged with examining options for enhancing protections offered to the Open Lands. The LSC has requested that the Board consider granting a conservation easement over the Open Lands in order to more fully enshrine the Club and community's intent that these lands be preserved in their natural estate. If a conservation easement is to be granted by the Club, it would include conservation measures and development restrictions that essentially mirror the requirements of the current "Open Space" zoning while still permitting members of the Club to continue to use the Open Lands for activities currently engaged in by members of the Club (i.e. picnics, walking, camping and frisbee golf on Long Island). By granting a conservation easement, the Club would not be opening the Open Lands to the public. The Open Lands can retain their status as private property. Even though a conservation easement would be granted in favour of a Conservation Body, the grant would not give rights of use or access to anyone other than a member of the Club.

A conservation easement must be carefully drafted. Experience in the US, where conservation easements have existed for much longer than in Canada, has shown that subsequent landowners have, at times, attacked the validity of a conservation easement in order to have the conservation measures or development restrictions removed or amended. Furthermore, to the extent that the Club decides to proceed with the granting of a conservation easement, we should anticipate that Club members would not want the conservation easement to restrict activities on the Open Lands which are considered appropriate at this time.

If the Club proceeds with a conservation easement, the most logical Conservation Body to receive the conservation easement would be the Georgian Bay Land Trust. It obviously has considerable experience in dealing with conservation easements in Georgian Bay and it has the resources in place to monitor activities related to conservation easements in this area. Its role would be to ensure that the terms of the conservation easement were honoured. It would have the ability to enforce the easement if the terms of the easement were breached.

It should be recognized that a Conservation Body can assign the easement to another Conservation Body. So, if the Club grants a conservation easement to GBLT, it is possible for GBLT to assign the easement to another Conservation Body without the consent of the Club. While it is not presently foreseeable that GBLT would make such an assignment there can be no

assurances that GBLT will continue to hold the conservation easement forever. In the event of any such assignment, the replacement Conservation Body would remain bound by the terms of the Conservation Easement granted by the Club and could not amend the easement without the approval of the Club and the Minister. In any event, the LSC believes that the GBLT has achieved sufficient strength and community support to remain as a conservation force for the foreseeable future.

FAQ's

Why the rush? The easement solution we are proposing is consistent with the Club's long history of stewardship of our open lands for the use and enjoyment of all members. Consideration of an easement now will give the club the opportunity to apply for significant funds from the Canada Nature Fund. The CNF is a federal government initiative and therefore, subject to changes in government. Also, the "Challenge 1" component of the CNF program is time limited and this is the subprogram under which the club could take advantage of this unique opportunity to receive payment for an easement. If, however, receiving payment for an easement is not important to the membership, then this consultation process on land protection could proceed at a much slower pace.

What about setting up a trust or foundation to pay the taxes on open space land? Although a community trust fund to pay land stewardship costs including property taxes would help, it does not bestow the additional legal protection that an easement provides. There may be a role for such a vehicle if the club moves forward and obtains a grant from the Canada Nature Fund. That would be a decision the Board could consider if a grant is obtained.

Why not just donate the open space Lands to a land Trust?

Donating the open space lands to a land trust would meet the objective of stronger legal protection; but this option would entail loss of ownership and, therefore, loss of exclusive access and control of these lands by club members.

We have been stewarding the open space lands well for decades. Why do we need to change? A Municipal zoning designation of open land under an official community plan such as ours, can still be changed, particularly in the in the 21st century context of high development pressure. An easement provides stronger legal protection while at the same time the club retains ownership, control and exclusive access. Placing an easement on our open lands simply enshrines what we have been doing all along: maintaining the Clubs long standing philosophy of protecting these lands for the use and enjoyment of all club members.



Ministry of
Government Services
Ontario

Ministère des
Services gouvernementaux

61154

These Supplementary Letters Patent
amend the corporation's Letters
Patent or prior Supplementary Letters
Patent, as the case may be, dated this

Les présentes lettres patentes supplémentaires
modifient les lettres patentes de la société ou
toutes autres lettres patentes supplémentaires
précédentes, selon le cas, daté le

DECEMBER 23 DÉCEMBRE, 2011

Minister of
Government Services

Le ministre des Services
gouvernementaux

per/par

Director / Directeur

Form 3
Corporations
Act

Formule 3
Loi sur les
personnes
morales

APPLICATION FOR SUPPLEMENTARY LETTERS PATENT
REQUÊTE EN VUE D'OBTENIR DES LETTRES PATENTES SUPPLÉMENTAIRES

- Name of the applicant corporation: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale de la personne morale : (écrire en LETTRES MAJUSCULES SEULEMENT)

T	H	E		M	A	D	A	W	A	S	K	A		C	L	U	B		L	I	M	I	T	E	D											

- The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
La dénomination sociale de la personne morale devient (le cas échéant) : (écrire en LETTRES MAJUSCULES SEULEMENT)

T	H	E		M	A	D	A	W	A	S	K	A		C	L	U	B		O	F		G	O		H	O	M	E										
B	A	Y																																				

- Date of incorporation/amalgamation:
Date de la constitution ou de la fusion 1898 Jul 12
Year/Année Month/Mois Day/Jour
- The resolution authorizing this application was confirmed by the shareholders/members of the corporation on:
La résolution autorisant la présente requête a été ratifiée par les actionnaires ou membres de la personne morale le 2011 Aug 13
Year/Année Month/Mois Day/Jour
under section 34 or 131 of the Corporations Act.
aux termes de l'article 34 ou 131 de la Loi sur les personnes morales.

- The corporation applies for the issue of supplementary letters patent to provide as follows:
La personne morale demande la délivrance de lettres patentes supplémentaires qui prévoient ce qui suit :

RESOLVED, as a special resolution, as follows:

- The Corporation is hereby authorized pursuant to clauses 34(1)(p) and


131(1)(e) of the Corporations Act (Ontario) (the "Act") to apply to the Lieutenant Governor of Ontario for supplementary letters patent to convert the Corporation from a company with share capital governed by Part 1 of the Act into a corporation without share capital that will be governed by Part III of the Act.

2. In connection with the conversion of the Corporation into a corporation without share capital, the Corporation's name shall be changed to "The Madawaska Club of Go Home Bay" and the application for supplementary letters patent shall so provide.
3. Upon the issuance of supplementary letters patent, the share capital of the Corporation, whether in the form of issued shares or unissued shares, shall be cancelled without profit or gain to the shareholders of the Corporation by deleting the following provision in the Letters Patent of the Corporation which provides for share capital: "The Share Capital of the Club to be Seventeen Thousand and Twenty-five dollars divided into Six Hundred and Eighty-One shares of Twenty-five dollars each".
4. Upon the issuance of supplementary letters patent, the directors of the Corporation shall be admitted as the initial members of the Corporation without share capital.
5. Upon the issuance of supplementary letters patent, the letters patent of the corporation shall be amended to provide that the corporation shall be carried on without the purpose of gain for its members, and any profits or other accretions to the corporation shall be used in promoting its objects.
6. Any two of the President, the Treasurer and the Secretary, or any one of them alone, are authorized to finalize the form and content of the application for supplementary letters patent, to execute such application for and on behalf of the Corporation and to cause such application to be filed with the Ministry of Government Services, Central Production and Verification Services Branch.

The corporation is not insolvent, and after the issue of the supplementary letters patent will not be insolvent, within the meaning of subsection 19(4) of the Ontario Regulation 181.

This application is executed in duplicate
La présente requête est faite en double exemplaire.

The Madawaska Club Limited

_____ Current Name of Corporation Dénomination sociale actuelle de la personne morale	
By Par :	
_____ Signature Signature	_____ Treasurer Description of Office Fonction
_____ Signature Signature	_____ Description of Office Fonction

CHAPTER Pr16

**An Act respecting
The Madawaska Club Limited**

Assented to June 20th, 1989

Whereas The Madawaska Club Limited, herein called the Club, hereby represents that it was incorporated with share capital by letters patent dated the 12th day of July, 1898; that the letters patent provide that shares of the Club or any interest in land held by the Club may not be acquired, held by, assigned or transferred to any person, other than certain specified persons, who is not a graduate, undergraduate or official of The University of Toronto or of The School of Practical Science; that any lands conveyed or leased in disregard thereof are forfeited to the Crown; that the Crown in right of Ontario, by letters patent dated the 6th day of October, 1952 granted to the Club the lands described in the Schedule; that the said letters patent superseded letters patent granting the same lands to the Club dated the 23rd day of October, 1904 and the 18th day of August, 1913 which contained errors; that the letters patent dated the 6th day of October, 1952 provide that they are issued subject to the limitations and conditions set out in the 1898 letters patent; that the applicant wishes the letters patent dated the 6th day of October, 1952 be amended to remove the provision restricting the acquisition of interest in the lands; and whereas the applicant applies for special legislation for such purpose; and whereas it is expedient to grant the application;

Preamble

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. The letters patent dated the 6th day of October, 1952, granting to The Madawaska Club Limited the lands described in the Schedule, are amended by striking out, in the seventh paragraph, the following:

Letters
patent
amended

and that, while there may be transfers of particular portions of the said lands from one shareholder of the Club to another shareholder therein, no person not connected with The University of Toronto or The School of

Practical Science in the manner and to the extent defined in the Charter of the said Club, other than those specified in the said Charter, shall acquire any interest in any of the said lands.

PROVIDED, always, that any of the said lands conveyed or leased in disregard hereof shall thereby become forfeited to Us, Our Heirs and Successors.

Commence-
ment

2. This Act comes into force on the day it receives Royal Assent.

Short title

3. The short title of this Act is the *Madawaska Club Limited Act, 1989*.

SCHEDULE

The land situate in the Township of Georgian Bay, formerly in the Township of Gibson, in The District Municipality of Muskoka containing 1124 and 5/10th acres, more or less, and being composed of broken lots 45, 47 and 48 in the ninth concession, lots 43, 44, 45, 46, 47, 48, 49 and 50 in the tenth concession, lots 43, 44, 45 and 46 in the eleventh concession, lots 43, 44, 45 and 46 in the twelfth concession and Lot 46 in the thirteenth concession in the Township of Georgian Bay, as shown on Plan M-163, filed in the Office of Land Titles at Bracebridge, Ontario.

Together with all pine trees on that part of the lands granted by the letters patent lying south of the Go-Home River, but excepting and reserving unto the Crown, all pine trees on that part thereof lying north of the said river.

Excepting and reserving unto the Crown, the free use, passage and enjoyment of all navigable waters found on or under or flowing through or upon any part of the said parcel.

Being the whole of Parcel 10622.

LT 21145

13 PGST PLAN



ONTARIO
INSPECTOR OF LEGAL OFFICES

PARLIAMENT BUILDINGS,
TORONTO, 2

November 25, 1952.

Mr. W. ^{B.} Towns,
Local Master of Titles,
Land Titles Office,
Bracebridge, Ontario.

Dear Mr. Towns: Re: Madawaska Club Limited
 Re: Plan M 163
 Re: Parcels 1402, 2810 & 6382.

Thanks for your letter of November the 14th with the draft entry. This has gone around, I have suggested one slight amendment only as you will see marked in pencil. The original plan and duplicate original plan are being sent to you by Lands and Forest. Jack Yoerger for Lands and Forest is sending along to you some certificate of ownership, some transfers and a variety of documents. I am returning to you your draft entry and draft plan that you sent to this office dated November the 14th. As soon as you get the plans the application and documents in support of the application call me on the telephone if there is something that will hold up our present procedure. Mr. Foulds of Messrs. Mason & Foulds will undertake to pay the charges.

Yours truly,

H.C. Moore

H.C. Moore
Assistant Inspector

62.9
243.5

306.4

HCM:GR

LAND TITLES ACT

The Madawaska Club Limited, being the registered owner of the land registered in the Office of Land Titles at Bracebridge as Parcel 1402 in the register for the District of Muskoka, and of the land registered in the said register as Parcel 2810, and being about to be registered as the owner of the land registered in the said register as Parcel 6382 hereby requests the Local Master of Titles at Bracebridge to merge the said Parcels 2810 and 6382 in the said Parcel 1402.

DATED this day of 1952.

WITNESS:

THE MADAWASKA CLUB LIMITED
By its Solicitors

REGISTERED IN THE OFFICE OF LAND TITLES
AT BRACEBRIDGE ON THE 15th DAY OF MARCH 1952

LAND TITLES ACT

The Madawaska Club Limited, being the registered owner of the lands registered in the office of Land Titles at Bracebridge as Parcel 1402 in the Register for the District of Muskoka in which Parcels 2810 and 6382 have been or are about to be merged, hereby requests the Local Master of Titles at Bracebridge to substitute the following revised description for the description of the said Parcel 1402:-

(Copy description from new patent)

In support of this application the said The Madawaska Club Limited refers to the following:-

1. Plan of resurvey of part of the Township of Gibson by J.T. Coltham, O.L.S. dated the 24th day of March 1951, registered or to be registered as Plan M-163.
2. Notice of cancellation dated the day of 1952 of patent No. 1114 dated the 23rd day of September 1904 from the Crown to The Madawaska Club Limited.
3. Patent No. dated the day of 1952 from the Crown to The Madawaska Club Limited.

DATED this day of 1952.

WITNESS:

THE MADAWASKA CLUB LIMITED
By its Solicitors



ONTARIO

PROVINCE OF ONTARIO

George the Sixth by the Grace of God of Great Britain, Ireland and the British Dominions beyond the Seas KING, Defender of the Faith,

TO ALL TO WHOM THESE PRESENTS SHALL COME—
Greeting:

WHEREAS a Patent dated the 23rd day of September, 1904, issued in the name of The Madawaska Club Limited, purported to grant Lots 48 to 52, inclusive, in the Ninth Concession; Lots 43 to 47, inclusive, in the Tenth Concession; Lots 43 to 47, inclusive, in the Eleventh Concession; Lots 43 to 46, inclusive, in the Twelfth Concession, and Lot 46 in the Thirteenth Concession, all in the Township of Gibson in the District of Muskoka;

AND WHEREAS a Patent dated the 18th day of August, 1913, issued in the name of The Madawaska Club Limited, purported to grant all Pine trees standing or being on Lots 48 to 52, inclusive, in the Ninth Concession; Lots 43 to 47, inclusive, in the Tenth and Eleventh Concessions, and all those parts of Lots 43 and 44 in the Twelfth Concession lying south of the Go-Home River in the Township of Gibson in the District of Muskoka;

AND WHEREAS the above-noted Patent dated the 23rd day of September, 1904, contained a wrong description of the land intended to be granted, and the above-noted Patent dated the 18th day of August, 1913, contained a wrong description of the land on which the Pine trees intended to be granted were situate;

AND WHEREAS title is in the Patentee, and, there being no adverse claim, Our Minister of Lands and Forests under the authority of and in accordance with section 22 of The Public Lands

Act directed the said Patent dated the 23rd day of September, 1904, and the Patent dated the 18th day of August, 1913, to be cancelled as of the date of these Letters Patent and a correct one to be issued in its stead in the name of The Madawaska Club Limited;

KNOW YE that under the authority of The Public Lands Act We have granted and by these presents do grant unto THE MADAWASKA CLUB LIMITED all those parcels or tracts of land in the Township of Gibson in the District of Muskoka and Province of Ontario containing by admeasurement $112\frac{4}{5}$ -5/10th acres, be the same more or less, and being composed of broken lots numbers 46 containing $10\frac{6}{7}$ acres, 47 containing 71 acres, 48 containing 8 acres, all in the Ninth Concession; numbers 43 containing 95 acres, 44 containing 96 acres, 45 containing 70 acres, 46 containing 60 acres, 47 containing 67 acres, 48 containing 89 acres, 49 containing $51\frac{5}{10}$ th acres, 50 containing 32 acres, all in the Tenth Concession; numbers 43 containing 86 acres, 44 containing 38 acres, 45 containing 47 acres, 46 containing 14 acres, all in the Eleventh Concession; numbers 43 containing 73 acres, 44 containing 72 acres, 45 containing 32 acres, 46 containing 2 acres, all in the Twelfth Concession, and number 46 containing 15 acres in the Thirteenth Concession, in the said Township of Gibson, as shown ^{edged in} ~~coloured~~ red on the plan of re-survey by J. T. Coltham, O.L.S. dated the 24th day of March, 1951, a copy of which is ~~attached hereto and forms part of these Letters Patent;~~ ^{which plan is about to be registered as Plan M-163.}

TOGETHER with all Pine trees standing or being on that part of the lands granted by these Letters Patent lying south of the Go-Home River, but SAVING, EXCEPTING AND RESERVING unto Us, Our Heirs and Successors, all Pine trees standing or being on that part thereof lying north of the said River;

THESE Letters Patent are issued subject to the limitations and conditions set out in the Charter of the said Club, and in especial to the proviso that the dividing up of the said lands among the shareholders of the Club shall be provided for by the By-laws of the Club, and that, while there may be transfers of particular portions of the said lands from one shareholder of the Club to another shareholder therein, no person not connected with the University of Toronto or The School of Practical Science in the manner and to the extent defined in the Charter of the said Club, other than those specified in the said Charter, shall acquire any interest in any of the said lands. PROVIDED, always, that any of the said lands conveyed or leased in disregard hereof shall thereby become forfeited to Us, Our Heirs and Successors;

SAVING, EXCEPTING AND RESERVING, nevertheless, unto Us, Our Heirs and Successors, the free use, passage and enjoyment of, in, over and upon all navigable waters which shall or may hereafter be found in or under or to be flowing through or upon any part of the said parcel or tract of land hereby granted as aforesaid;

THE land hereby granted is subject to the condition contained in section 60 of The Public Lands Act requiring that all ores or minerals raised or removed therefrom shall be treated and refined in the Dominion of Canada.

Given UNDER THE GREAT SEAL OF OUR PROVINCE OF ONTARIO, **Witness:**

LIEUTENANT-GOVERNOR OF OUR PROVINCE OF ONTARIO.

At OUR CITY OF TORONTO, IN OUR SAID PROVINCE OF ONTARIO, THIS _____ DAY OF

IN THE YEAR OF OUR LORD, ONE THOUSAND NINE HUNDRED AND Fifty one,
AND IN THE Fifteenth YEAR OF OUR REIGN.

By Command OF THE LIEUTENANT-GOVERNOR IN COUNCIL.

PROVINCIAL SECRETARY.

MINISTER OF LANDS AND FORESTS.

REF. No. in lieu of 51519 and 58451)
Sale No. 51682) C.L.S.
Date of sale Sept. 6, 1904.

DATED

A.D.

5

Province of Ontario
Letters Patent

His Majesty

TO

UNDER THE PUBLIC LANDS ACT

RECORDED THIS
DAY OF
LIBER

FOLIO

A.D.

ASSISTANT PROVINCIAL SECRETARY

CHECKED		INITIALS	DATE
CHIEF, LAND AND RECREATIONAL	SOLICITOR	PATENTS	
AREAS BRANCH			

11-11-02

ADDRESS ALL COMMUNICATIONS TO
INSPECTOR OF LEGAL OFFICES



ONTARIO
INSPECTOR OF LEGAL OFFICES

PARLIAMENT BUILDINGS,
TORONTO, 2

January 21st, 1952.

Mr. W.R. Corey,
Land Titles Office,
Bracebridge, Ontario.

Dear Mr. Corey:

The Crown have a re-survey of the University Club area in the Township of Gibson. I think you know about it. Coltham is doing the plan. The plan is to be registered by the Club and the Crown both as owners with an M. number. Please let me have an M number for this plan and see that a note is made reserving number.

Yours truly,

H.C. Moore

H.C. Moore
Assistant Inspector

HCM:GR

Plan M-163

9

DRAFT ENTRY:

Under Crown Patent No. ----, THE MADAWASKA CLUB LIMITED, are the owners in fee simple with an absolute title of those certain parcels or tracts of land and premises, situate, lying and being in the Township of Gibson, in the District of Muskoka and Province of Ontario, containing by admeasurement 1124-5/10th acres, be the same more or less and being composed of broken lots, numbers FORTY-SIX (46), containing 106 acres, FORTY-SEVEN (47), containing 71 acres, FORTY-EIGHT (48), containing 8 acres, all in the NINTH (9th) Concession: Numbers FORTY-THREE (43), containing 95 acres, FORTY-FOUR (44), containing 96 acres, FORTY-FIVE (45), containing 70 acres, FORTY-SIX (46), containing 60 acres, FORTY-SEVEN (47), containing 67 acres, FORTY-EIGHT (48), containing 89 acres, FORTY-NINE (49), containing 51-5/10ths acres, FIFTY (50), containing 32 acres, all in the TENTH (10th) Concession; Numbers FORTY-THREE (43), containing 86 acres, FORTY-FOUR (44), containing 38 acres, FORTY-FIVE (45), containing 47 acres, FORTY-SIX (46), containing 14 acres, all in the ELEVENTH (11th) Concession; Numbers FORTY-THREE (43), containing 73 acres, FORTY-FOUR (44), containing 72 acres, FORTY-FIVE (45), containing 32 acres, FORTY-SIX (46), containing 2 acres, all in the TWELFTH (12th), Concession, and Number FORTY-SIX (46) containing 15 acres in the THIRTEENTH ^(13th) Concession in the said Township of Gibson as shown edged in red on the plan of re-survey by J. T. Coltham, O.L.S. dated the 24th. day of March, 1951, a copy of which plan is to be registered as Plan M-163.

TOGETHER with all Pine Trees standing or being on that part of the lands granted by these letters Patent lying South of the Go-Home River, but SAVING, EXCEPTING AND RESERVING unto the Crown, all Pine Trees standing or being on that part thereof lying North of the said River.

SAVING, EXCEPTING AND RESERVING nevertheless, unto the Crown, the free use, passage and enjoyment of, in, over and upon all navigable waters which shall or may hereafter be found in or under or to be flowing through or upon any part of the said parcel ~~or tract of land hereby granted as aforesaid.~~

THE TITLE of the owner is subject to the following:

- (1) To the Condition contained in Section 60 of The Public Lands Act.

10

(2) To any unpaid Statutory or Municipal taxes, charges, rates, assessments, school or water rates, and to the exceptions and qualifications mentioned in The Land Titles Act.

IN WITNESS WHEREOF I have hereunto subscribed my name this 12th day of November, A.D. 1952.

Local Master of Titles.

11

LAND TITLES ACT

The Madawaska Club Limited, being the registered owner of the lands registered in the office of Land Titles at Bracebridge as Parcel 1402 in the Register for the District of Muskoka in which Parcels 2810 and 6382 have been or are about to be merged, hereby requests the Local Master of Titles at Bracebridge to substitute the following revised description for the description of the said Parcel 1402:-

Those certain parcels or tracts of land and premises, situate, lying and being in the Township of Gibson, in the District of Muskoka and Province of Ontario, containing by admeasurement 1124-5/10th acres, be the same more or less and being composed of broken lots numbers Forty-six (46), containing 106 acres, Forty-seven (47), containing 71 acres, Forty-eight (48), containing 8 acres, all in the Ninth (9th) Concession: Numbers Forty-three (43), containing 95 acres, Forty-four (44), containing 96 acres, Forty-five (45), containing 70 acres, Forty-six (46), containing 60 acres, Forty-seven (47), containing 67 acres, Forty-eight (48), containing 89 acres, Forty-nine (49), containing 51-5/10ths acres, Fifty (50), containing 32 acres, all in the Tenth (10th) Concession; Numbers Forty-three (43), containing 86 acres, Forty-four (44), containing 38 acres, Forty-five (45) containing 47 acres, Forty-six (46), containing 14 acres, all in the Eleventh (11th) Concession; Numbers Forty-three (43), containing 73 acres, Forty-four (44), containing 72 acres, Forty-five (45), containing 32 acres, Forty-six (46), containing 2 acres, all in the Twelfth (12th), Concession, and Number Forty-six (46) containing 15 acres in the Thirteenth (13th) Concession in the said Township of Gibson as shown edged in red on the plan of re-survey by J.T. Coltham, O.L.S. dated the 24th day of March 1951, a copy of which plan is about to be registered as Plan M-163.

TOGETHER with all Pine Trees standing or being on

15.

that part of the lands above described lying south of the Go Home River, but SAVING, EXCEPTING AND RESERVING unto the Crown, all Pine Trees standing or being on that part thereof lying North of the said River.

SAVING, EXCEPTING AND RESERVING nevertheless, unto the Crown, the free use, passage and enjoyment of, in, over and upon all navigable waters which shall or may hereafter be found in or under or to be flowing through or upon any part of the said parcel or tract of land above described.

In support of this application the said The Madawaska Club Limited refers to the following:-

1. Plan of resurvey of part of the Township of Gibson by J.T. Coltham, O.L.S. dated the 24th day of March 1951, registered or to be registered as Plan M-163.

2. Notice of cancellation dated the 10th day of ~~October~~ 1952 of patent No. 1114 dated the 23rd day of September 1904 from the Crown to The Madawaska Club Limited.

3. Notice of cancellation dated the 10th day of ~~October~~ 1952 of patent No. 58451 C.L.S. dated the 18th day of August 1913 from the Crown to The Madawaska Club Limited.

4. Patent No. ~~_____~~ dated the 6th day of October 1952 from the Crown to The Madawaska Club Limited.

DATED this ~~10th~~ day of ~~October~~ 1952.

WITNESS:

THE MADAWASKA CLUB LIMITED

By its Solicitors

Harold Fowles & Company Solicitors

Kathleen Fox

R.F.

LAND TITLES ACT

No. 21148

No. 21148

Entered at the Office of Land Titles at
Bracebridge at 9⁴⁰ o'clock A. M.
of the 1st day of Dec.
1952, and entered in Folio
Volume Parcel 10622.

L. E. I. Owen

L. W. T.

Received for 1402

THE MADAWASKA CLUB LIMITED

APPLICATION TO SUBSTITUTE
REVISED DESCRIPTION RE
PARCEL 1402

W. O. Samuel

MASON FOLDS ARNUP WALTER & WEIR.

PLAN OF THE RE-SURVEY OF PART OF THE TOWNSHIP OF GIBSON

SURVEYED UNDER INSTRUCTIONS FROM THE DEPARTMENT OF LANDS AND FORESTS DATED SEPTEMBER 8TH 1949 AND SUPPLEMENTARY INSTRUCTIONS DATED 18TH APRIL 1950
DISTRICT OF MUSKOKA

SCALE: 10 CHAINS TO AN INCH

S.I.B. DENOTES STANDARD IRON BAR 1 1/4" X 4"
S.R.P. DENOTES STANDARD ROCK POST
S.M. DENOTES STONE MOUND
I.B. DENOTES IRON BAR

CERTIFICATE OF MINISTER OF LANDS AND FORESTS

THE RE-SURVEY OF PART OF THE TOWNSHIP OF GIBSON, IN THE DISTRICT OF PARRY SOUND AS SHOWN BY THIS PLAN OF SURVEY AND FIELD NOTES IN CONNECTION THEREWITH IS CONFIRMED THIS 14TH DAY OF AUGUST, A.D. 1951, UNDER THE PROVISIONS OF SECTION 16 (1) AND 16 (1) OF THE SURVEYS ACT, R.S.O. 1950, CHAPTER 381.

MINISTER OF LANDS AND FORESTS

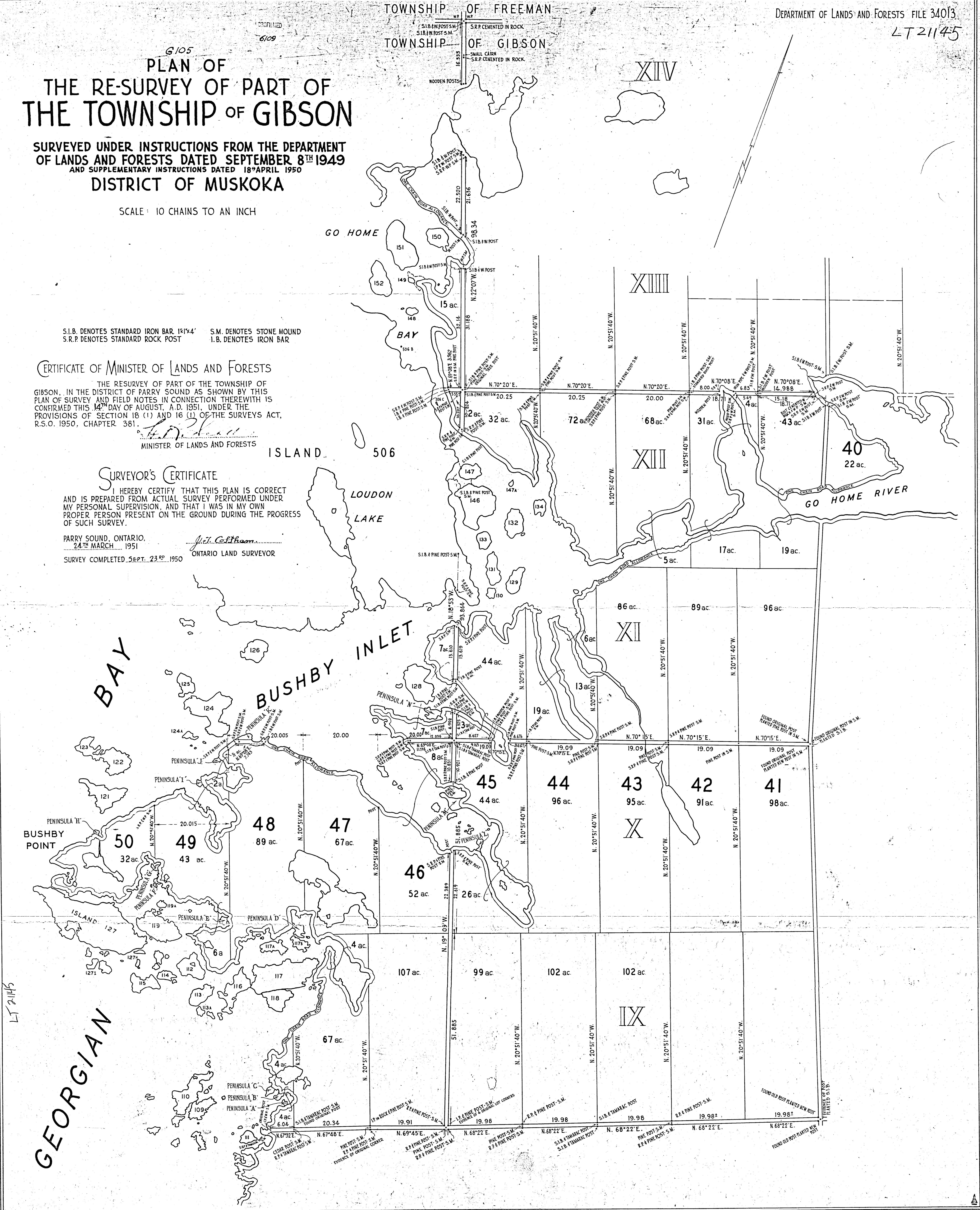
SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT THIS PLAN IS CORRECT AND IS PREPARED FROM ACTUAL SURVEY PERFORMED UNDER MY PERSONAL SUPERVISION, AND THAT I WAS IN MY OWN PROPER PERSON PRESENT ON THE GROUND DURING THE PROGRESS OF SUCH SURVEY.

PARRY SOUND, ONTARIO,
24TH MARCH 1951

ONTARIO LAND SURVEYOR

SURVEY COMPLETED 5^{SEP} 23RD 1950



LT 21145

GEORGIAN BAY

LAND
REGISTRY
OFFICE #35

48010-0247 (LT)

PAGE 1 OF 1
PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:20:54

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 509 GIBSON EXCEPT PT 1, 35R15730, PT 1, 35R15749, PT 1-2, 35R15791, PT 1-2, 35R2144, DM267719, DM276054, DM323099, DM365631, DM344060, DM364314; T/W DM279901; T/W DM280265; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2007/08/20

OWNERS' NAMES

THE MADAWASKA CLUB LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB272	1935/03/01	CROWN PATENT	\$2,965		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
REGISTRY
OFFICE #35

48010-0225 (LT)

PAGE 1 OF 1
PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:22:04

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT ISLAND 506 GIBSON AS IN DM21802 EXCEPT PT 1, 35R15732, PT 1, 35R11456, PT 1-3, 35R4205, PT 1, RD2120, PT 1, 35R2142, PT 1, 35R15727, PT 1-2, 35R15728, DM102494, DM365724, DM362840, DM276981, DM143821, DM342188, DM93384, DM281028, DM93877, DM274485,; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2007/08/20

OWNERS' NAMES

THE MADAWASKA CLUB LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21802	1958/10/07	TRANSFER	\$5,000		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 144 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB272	1935/03/01	CROWN PATENT	\$2,965		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48009-0124 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; PT BROKEN LT 46 CON 10 PL M163 GIBSON LYING NE OF PT 9 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2004/05/25

OWNERS' NAMES THE MADAWASKA CLUB LIMITED
CAPACITY SHARE BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C

LAND
REGISTRY
OFFICE #35

48009-0121 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/04/12 AT 10:55:53

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 9 PL M163 GIBSON; BROKEN LT 47 CON 9 PL M163 GIBSON EXCEPT PT 1 & 2 35R15733, PT 2 & 3 35R4242, PT 2 35R2174, PT 3 BR1228, PT 2 35R2506; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; S/T LT126089; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2004/05/25

OWNERS' NAMES: THE MADAWASKA CLUB LIMITED
CAPACITY SHARE: BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C
35R10122	1985/06/05	PLAN REFERENCE				C
LT126089	1985/11/28	TRANSFER EASEMENT			BELL CANADA	C

LAND
REGISTRY
OFFICE #35

48009-0120 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/04/12 AT 10:53:04

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; BROKEN LT 43 CON 10 PL M163 GIBSON; BROKEN LT 44 CON 10 PL M163 GIBSON; BROKEN LT 45 CON 10 PL M163 GIBSON EXCEPT LT 8A PL M316, PT 1 & 2 35R4244, PT 10 & 11 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/05/25

OWNERS' NAMES: THE MADAWASKA CLUB LIMITED
CAPACITY SHARE: BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C

LAND
REGISTRY
OFFICE #35

48009-0119 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/04/12 AT 10:54:58

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 10 PL M163 GIBSON; BROKEN LT 47 CON 10 PL M163 GIBSON; BROKEN LT 48 CON 10 PL M163 GIBSON; BROKEN LT 49 CON 10 PL M163 GIBSON; BROKEN LT 50 CON 10 PL M163 GIBSON EXCEPT LT 1-8 PL M316, PT 1 BR1229, PT 2, 3 & 4 35R2173, PT 1 & 2 35R4261, PT 1 & 2 BR1419, PT 3, 4 & 5 35R2195, PT 1 35R2165, PT 1 35R2164; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; S/T LT126089; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2004/05/25

OWNERS' NAMES: THE MADAWASKA CLUB LIMITED
CAPACITY SHARE: BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C
35R10084	1985/05/21	PLAN REFERENCE				C
LT126089	1985/11/28	TRANSFER EASEMENT			BELL CANADA	C

LAND
REGISTRY
OFFICE #35

48009-0116 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/04/12 AT 11:06:32

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; PT BROKEN LT 43 CON 12 PL M163 GIBSON; PT BROKEN LT 44 CON 12 PL M163 GIBSON EXCEPT PT 1 35R4243, PT 2-6 35R16375, PT 1 & 2 35R2167, PT 1 35R2166; BROKEN LT 45 CON 12 PL M163 GIBSON S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE FIRST CONVERSION FROM BOOK
ABSOLUTE

PIN CREATION DATE:
2004/05/25

OWNERS' NAMES CAPACITY SHARE
THE MADAWASKA CLUB LIMITED BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C

LAND
REGISTRY
OFFICE #35

48009-0114 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/04/12 AT 10:58:43

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; BROKEN LT 43 CON 11 PL M163 GIBSON EXCEPT LT 9 & LT 10 PL M316; PT BROKEN LT 44 CON 11 PL M163 GIBSON LYING SE OF PT 1 35R2168; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2004/05/25

OWNERS' NAMES THE MADAWASKA CLUB LIMITED
CAPACITY SHARE BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C

LAND
REGISTRY
OFFICE #35

48009-0113 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/04/12 AT 11:01:02

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; PT BROKEN LT 45 CON 11 PL M163 GIBSON LYING SE OF PT 2 35R2169; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2004/05/25

OWNERS' NAMES THE MADAWASKA CLUB LIMITED
CAPACITY SHARE BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C

LAND
REGISTRY
OFFICE #35

48009-0012 (LT)

PAGE 1 OF 1
PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:24:51

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; PT BROKEN LT 44 CON 11 PL M163 GIBSON (LYING W OF RDAL IN FRONT OF LT 44 CON 11) EXCEPT LT23034; PT BROKEN LT 45 CON 11 PL M163 GIBSON PT 2 35R4245; PT BROKEN LT 45 PL M163 GIBSON LYING S OF PT 2 & 3 35R2196; PT BROKEN LT 46 CON 11 PL M163 GIBSON PT 1 35R4245; PT BROKEN LT 46 PL M163 GIBSON LYING S OF PT 1 35R2196; PT RDAL BTN LT 45 & LT 46 CON 11 PL M163 GIBSON CLOSED BY LT219871 PT 1 35R17992, PT 2 35R17091; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; PT RDAL IN FRONT OF LT 45 & LT 46 CON 11 PL M163 GIBSON; PT RDAL IN FRONT OF RDAL BTN LT 45 & LT 46 CON 11 PL M163 GIBSON CLOSED BY LT219871 PT 2, 35R17091; S/T LT225254; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/05/25

OWNERS' NAMES: THE MADAWASKA CLUB LIMITED
CAPACITY SHARE: BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C
35R4245	1975/11/19	PLAN REFERENCE				C
35R17091	1997/10/16	PLAN REFERENCE				C
35R17992	1999/10/08	PLAN REFERENCE				C
35R19132	2001/09/21	PLAN REFERENCE				C
LT225254	2002/02/12	TRANSFER EASEMENT			HYDRO ONE NETWORKS INC.	C
LT225255	2002/02/12	TRANSFER	\$6,850		THE MADAWASKA CLUB LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #35

48009-0003 (LT)

PAGE 1 OF 1
PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:25:21

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 3785 SEC MUSKOKA; PT BROKEN LT 46 CON 14 GIBSON AS IN PM2293; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM2293.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/05/25

OWNERS' NAMES: THE MADAWASKA CLUB LIMITED
CAPACITY SHARE: BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2004/05/21 **		
LT6943	1922/11/10	TRANSFER	\$1		THE MADAWASKA CLUB LIMITED	C

PROPERTY DESCRIPTION: ISLAND 163 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB271	1935/03/01	CROWN PATENT	\$325		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: UNDESIGNATED ISLAND OPPOSITE CON 11 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB438	1948/01/10	CROWN PATENT	\$110		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
REGISTRY
OFFICE #35

48010-0296 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:12:37

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND K IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

LAND
REGISTRY
OFFICE #35

48010-0295 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:14:23

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND J IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

LAND
REGISTRY
OFFICE #35

48010-0294 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND I IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

LAND
REGISTRY
OFFICE #35

48010-0293 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:15:53

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND H IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: ISLAND G IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

LAND
REGISTRY
OFFICE #35

48010-0291 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:16:56

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND F IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

LAND
REGISTRY
OFFICE #35

48010-0290 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND E IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2007/08/20

OWNERS' NAMES

THE MADAWASKA CLUB LIMITED

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #35

48010-0289 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND D IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

PROPERTY DESCRIPTION: ISLAND C IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

PROPERTY DESCRIPTION: ISLAND B IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

LAND
REGISTRY
OFFICE #35

48010-0286 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:19:21

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND A IN GO HOME BAY GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
DM21803	1958/10/07	CROWN PATENT	\$200		THE MADAWASKA CLUB LIMITED	C
		REMARKS: SKETCH ATTACHED.				
DM60329	1967/08/30	ORDER				C
		REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL				

PROPERTY DESCRIPTION: ISLAND 510 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB272	1935/03/01	CROWN PATENT	\$2,965		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0268 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 147 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB272	1935/03/01	CROWN PATENT	\$2,965		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0182 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 134 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB278	1935/06/01	TRANSFER	\$40		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 163A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB271	1935/03/01	CROWN PATENT	\$325		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0244 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 508A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 508B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 508C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 509A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 509B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 509C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 509D GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 509E GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
REGISTRY
OFFICE #35

48010-0264 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:42:58

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 509F GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 509G GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
REGISTRY
OFFICE #35

48010-0266 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:41:43

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 509L GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 509M GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 147A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 148 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB271	1935/03/01	CROWN PATENT	\$325		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
REGISTRY
OFFICE #35

48010-0271 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:39:13

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 149 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB271	1935/03/01	CROWN PATENT	\$325		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
 REGISTRY
 OFFICE #35

48010-0272 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 150 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB271	1935/03/01	CROWN PATENT	\$325		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 150A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB271	1935/03/01	CROWN PATENT	\$325		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 151 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB271	1935/03/01	CROWN PATENT	\$325		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0281 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 510A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0282 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 510B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: ISLAND 510C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 511 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 511A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 506A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 506B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 506C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0300 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 506D GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 506E GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 142 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 142A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 142B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 143 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 143A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 143B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0144 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 127A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 127B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 127C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0147 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 127D GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: ISLAND 127K GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 119A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 112A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0152 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 112B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: ISLAND 113A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0161 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 120A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: ISLAND 120B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 120C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 120D OR FOREMAN ISLAND GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0165 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 120E GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: ISLAND 120F GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 120G GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 145A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 145B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 145C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
 REGISTRY
 OFFICE #35

48010-0195 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 145D GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
 2007/08/20

OWNERS' NAMES
 THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 ** **SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO: ** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * ** AND ESCHEATS OR FORFEITURE TO THE CROWN. ** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF ** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY ** CONVENTION. ** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES. **DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION: ISLAND 145E GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 153A GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 153B GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 153C GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 153D GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 153E GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
REGISTRY
OFFICE #35

48010-0066 (LT)

PAGE 1 OF 1
PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:26:01

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 2660 SEC MUSKOKA; FIRSTLY: ISLAND 117A GIBSON; SECONDLY: ISLAND 117B GIBSON; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM1802.

ESTATE/QUALIFIER:
FEE SIMPLE
ABSOLUTE

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/09/20

OWNERS' NAMES
MADAWASKA CLUB LIMITED

CAPACITY SHARE
BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2004/09/17 **		
LT10360	1932/08/05	TRANSFER	\$290		MADAWASKA CLUB LIMITED	C

LAND
REGISTRY
OFFICE #35

48010-0243 (LT)

PREPARED FOR CaitlynR
ON 2023/04/11 AT 11:21:28

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: ISLAND 508 GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB272	1935/03/01	CROWN PATENT	\$2,965		THE MADAWASKA CLUB LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

LAND
REGISTRY
OFFICE #35

48009-0117 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/05/08 AT 15:55:05

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; BROKEN LT 46 CON 12 PL M163 GIBSON S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2004/05/25

OWNERS' NAMES THE MADAWASKA CLUB LIMITED
CAPACITY SHARE BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C

LAND
REGISTRY
OFFICE #35

48009-0122 (LT)

PAGE 1 OF 1
PREPARED FOR Joshua01
ON 2023/05/08 AT 15:53:03

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 10622 SEC MUSKOKA; PT BROKEN LT 46 CON 13 PL M163 GIBSON LYING SE OF GO HOME BAY; S/T THE LIMITATIONS AND CONDITIONS SET OUT IN THE CHARTER OF THE CLUB; GEORGIAN BAY ; THE DISTRICT MUNICIPALITY OF MUSKOKA

PROPERTY REMARKS: CROWN GRANT SEE PM3079. PATENT AMENDED BY THE MADAWASKA CLUB LIMITED ACT, 1989, JUNE 20, 1989.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2004/05/25

OWNERS' NAMES THE MADAWASKA CLUB LIMITED
CAPACITY SHARE BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<i>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/05/21 **</i>						
LT21145	1952/12/01	APL (GENERAL)			THE MADAWASKA CLUB LIMITED	C

PROPERTY DESCRIPTION: ISLAND 506F GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

PROPERTY DESCRIPTION: ISLAND 506F GIBSON; GEORGIAN BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

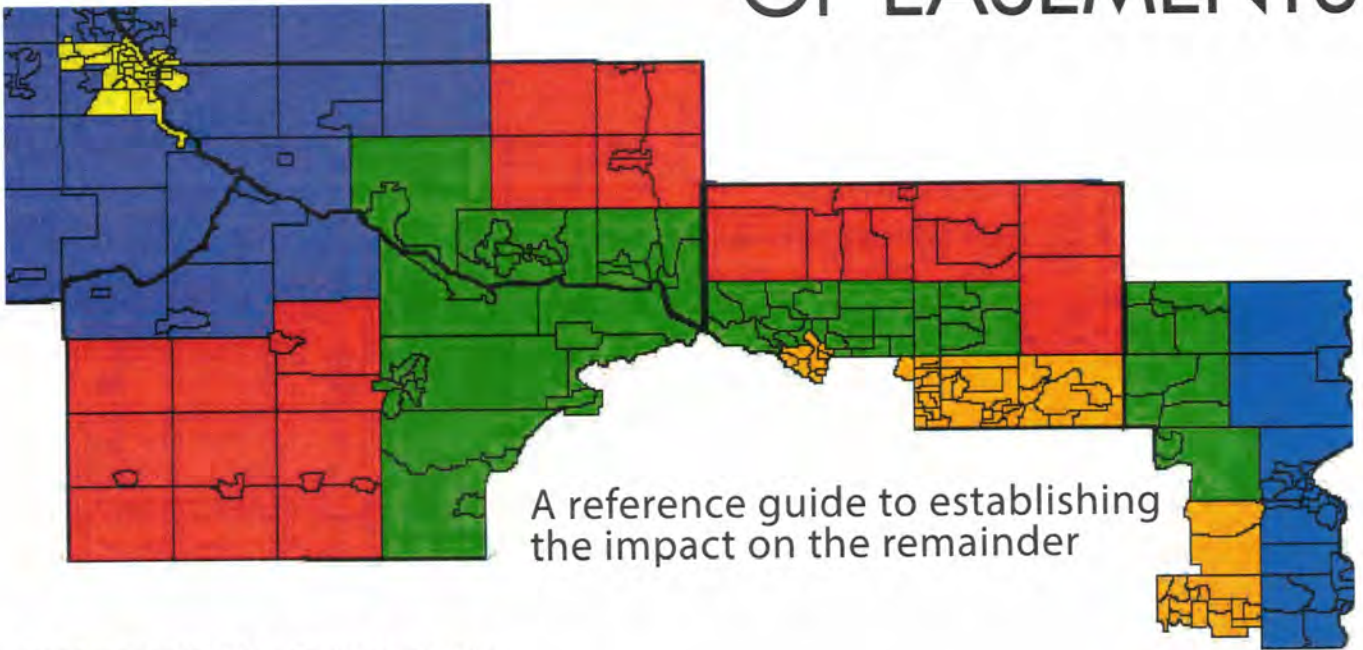
PIN CREATION DATE:
2007/08/20

OWNERS' NAMES
THE MADAWASKA CLUB, LIMITED

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/08/17 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2007/08/20 **</p>						
GB273	1935/03/01	CROWN PATENT	\$306		THE MADAWASKA CLUB, LIMITED	C
DM60329	1967/08/30	ORDER				C
REMARKS: DESIGNATING AN AREA OF SUBDIVISION CONTROL						

THE VALUATION OF EASEMENTS



A reference guide to establishing the impact on the remainder

BY DONNIE SHERWOOD, SR/WA, MAI, FRICS

Appraisers are often tasked with evaluating easement rights being acquired and determining the impact on the remainder property. Since real estate exists in a marketplace that characteristically has many variables, an easement may be just one of many factors that affect a property's value.

According to the Dictionary of Real Estate Appraisal, an easement is "an interest in real property that conveys use, but not ownership, of a portion of an owner's property." By definition, the ownership of real estate is endowed with a bundle of rights. The bundle of rights concept maintains that like a bundle of sticks, real property ownership may be wholly intact (fee simple estate) or may be unbundled and conveyed in part to a third party.

A property owner has the inherent right to use the property, sell it, lease it, enter it, give it away, or even refuse to do any of these things. For example, the creation of a lease conveys to the tenant a portion of the owner's rights for the specific term and space occupied by the tenant according to the lease terms. During the lease period, the tenant may have a measurable interest in the property. The creation of an easement is somewhat similar to a lease in that both are dealing with the

concepts of time and space. By definition, the creation of an easement conveys a portion of the total bundle of rights to a third party. The challenge before the appraiser is the measurement — in terms of dollars — of the market value of the rights conveyed.

Classes of Easements

With respect to time, easements may be permanent or temporary in nature, with either specific or indefinite time frames. Temporary construction easements are fairly common and will terminate at either a specific time or at the end of construction and restoration. In pipeline or other linear type projects, there may be a permanent easement, but it is usually not of sufficient width to accommodate material or equipment for the actual construction. In such a case, the creation of a temporary construction easement may be necessary. With permanent easements, these are perpetual and therefore have a permanent effect on the title of the property — regardless of whether there are future owners — until the termination of the easement or abandonment. Since the rules regarding the ending of a permanent easement may vary by jurisdiction, legal counsel should be consulted.

In terms of space, three broad classes of easements exist – surface, sub-surface and overhead. Subsurface easements may be required for the construction of water and sewer lines, petroleum pipelines, communication lines or tunnels. During construction, surface disturbance may occur and some above ground appurtenances may be present, however, the bulk of the project will remain below the surface and largely unseen. Common surface easements may allow for drainage, flowage, access, railroads and highways. These types of easements generally have a larger impact on the property's surface area. Typical overhead easements include electrical transmission lines or aviation easements. Easements may involve a combination of two or even all three types of space. For example, an overhead transmission line may require a surface area for the placement of a tower or pole structure. Some subsurface easements may require surface space for valves or metering stations. Thus, while generally classified as one of the three broad classes of easements, most easements involve multi-space occupancy.

Principles and Methodologies

The task before the appraiser is to evaluate the “rights conveyed” by the creation of the easement and to properly measure these rights. The principles and methodology applied to appraising property for partial acquisitions also apply to the valuation of easements. All easement valuations are partial acquisitions under the theory that the property owner retains some residual rights within the easement area. The value of an easement is measured by what the property owner has lost from the bundle of rights, not by what the grantee has gained.

The before and after methodology (also known as the federal method) is the appraisal procedure cited in the Yellow Book and used in federal acquisitions as well as by some states. The value of the easement is based on the difference between the value of the whole property before the taking and its value after the taking with the easement in place.

In the following example, the \$60,000 in total compensation includes both the value of the easement rights being acquired and any damages to the remainder property that may result due to the placement of the easement. Under this method, if the remainder after value shows an enhancement or benefit, it can result in zero dollars in compensation.

Before and After Methodology

Value of Whole Property before Acquisition	
120 acres @ \$10,000 per acre	\$1,200,000
Value of Remainder Property after Acquisition	
120 acres @ \$9,500 per acre (Encumbered with 10 acres in easement)	\$1,140,000
Total Compensation	\$ 60,000

The summation method has been adopted by many states and will indicate the same compensation value as the before and after methodology, except where benefits are present in the remainder property after the acquisition. Using this method, benefits can offset damages, but the landowner is always entitled to the value of the part acquired. In easement acquisitions, rarely would one encounter situations where there are benefits. Thus, both methods will indicate the same opinion of compensation. Using this approach, the appraiser will be required to estimate the value of the easement plus damages to the remainder, if any. For example:

The Summation Method

Value of Whole Property	
120 acres @ \$10,000 per acre	\$1,200,000
Value of Part Acquired	
10 acres @ \$10,000 per acre @ 50%	\$50,000
Value of Remainder before Acquisition	
\$1,200,000 - \$50,000	\$1,150,000
Value of Remainder after Acquisition	
120 Acres @ \$9,500 per acre (Encumbered with 10 acres in easement)	\$1,140,000
Damages	\$10,000
Part Acquired	\$50,000
Total Compensation	\$60,000

The challenge for the appraiser is ascertaining where these figures come from. The answer is the market! The appraiser's task is to see what effect, if any, an easement has on the sale of property encumbered with similar easements. In the case of residential property, most urban properties within platted subdivisions are likely encumbered with common utility easements. In most situations, these easements extend along the property line and have little effect, if any, on the sale of the home. Thus, the market tells us that the easement has little value, if any. This is because the presence of the easement does not affect the use or utility of the property and does not place any undue burden or hardship on the property owner.

To support an opinion of compensation, appraisers often use matched pair sales analysis. Using this approach, an appraiser will attempt to find two similar sales, one encumbered with an easement and one without, and measure the impact the easement has on value. Care must be used, as one example may not sufficiently apply to all situations. By having multiple pairings, an appraiser can establish a general trend of the measured impact. It should be noted that the total difference between encumbered and unencumbered includes both the easement and its effect (damages).

Matched pair sales analysis can also be employed to establish the percentage of rights acquired. However, care must be taken in this analysis as the unit price differential may include not only the easement rights, but the damages to the unencumbered remainder as well.

Value Matrix

To assist appraisers and right of way professionals, an easement valuation matrix can be used as a general guide to assess the effect an easement may have on the total bundle of rights. This is not an exclusive list of easements types and the effect on the total bundle of rights, but rather a guide to general effects on the total fee ownership.

In establishing this matrix, the impact the easement has on the use and utility of the real property is what counts. For example, the seller of an office site negotiated an easement based on purchasing 50 percent of the rights in a sewer line easement. The buyer negotiated the sale using an unencumbered value of \$7.27 per square foot. At 50 percent, the area within the easement totaled \$3.64 per square foot. In this situation, the buyer and seller concluded that the easement rights amounted to a 50/50 balance, where 50 percent of the property rights were included with 50 percent remaining. And while this office site abutted a high voltage electrical transmission line right of way, the presence of this adjoining easement did not appear to affect its value, use or utility.

Contributory Value

To ascertain the contributory value of an easement using the matched pair sales analysis, the first step is to find sales that were encumbered with similar easements to those being appraised. While

it is important to find out what rights were acquired, this can often be difficult to ascertain, as the easement may be either undefined or difficult to locate in the public records. Once the encumbered sale has been located, the next step is to find similar unencumbered sales in the same market area. Ideally, one would locate an unencumbered sale that is identical except for the encumbrance. However, this is rarely possible.

In the following example, the encumbered property is a 100.112-acre rural tract that sold in June 2012 in north central Texas. At the time of sale, the property was encumbered with two monopole high-voltage transmission lines, with 9.40 acres that traversed the property in a southwest/northeast direction. The tract also had extensive road frontage and the easements crossed the property in a way that left a similar amount of acreage and road frontage on either side of the easement. The property sold for \$300,336 or \$3,000 per acre.

The comparison sale containing 84.34 acres sold in December 2010 for \$269,888, or \$3,200 per acre. The market did not indicate a change in market conditions, and this sale was found to be highly similar except for its road frontage. The sale required an upward adjustment of five percent for its frontage along a gravel road. Thus, its adjusted price was increased to \$3,360 per acre.

The encumbered sale had a net unencumbered area of 90.712 acres (100.112 acres less 9.40 acres). Utilizing the unencumbered value of \$3,360 per acre, the value of the unencumbered area would be \$304,792. Subtracting this number from the actual sale price of \$300,336 would indicate that the contributory value of the easement area was negative \$4,456. Assigning a value of 90 percent to the easement, the contributory value of easement would be \$3,158. Adding the unencumbered value of \$304,792 plus the easement value

of \$3,158 indicates a total of \$307,950. Subtracting this figure from the actual sale price of \$300,336 indicates damages of \$7,614.

While this example supports the numbers in the easement valuation matrix, it assumes that the easement had residual rights of only 10 percent. If in fact the rights remaining in the easement were increased to 20 percent (indicating 80 percent of the rights were acquired), the amount of damages would increase to \$10,773.

In interviewing the buyers, sellers and/or brokers in these situations, some observed little or no damages from the presence of the easements while others stated that substantial damages were present when the market indicated otherwise. One particular broker stated that the encumbered sale's extensive road frontage

Easement Valuation Matrix

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	<ul style="list-style-type: none"> Severe impact on surface use Conveyance of future uses 	Overhead electric, flowage easements, railroad right of way, irrigation canals, exclusive access easements
75% - 89%	<ul style="list-style-type: none"> Major impact on surface use Conveyance of future uses 	Overhead electric, pipelines, drainage easements, railroad right of way, flowage easements
51% - 74%	<ul style="list-style-type: none"> Some impact on surface use Conveyance of ingress/egress rights 	Pipelines, scenic easements
50%	<ul style="list-style-type: none"> Balanced use by both owner and easement holder 	Water or sewer lines, cable lines, telecommunications
26% - 49%	<ul style="list-style-type: none"> Location along a property line location across non-usable land area 	Water or sewer line, cable lines
11% - 25%	<ul style="list-style-type: none"> Subsurface or air rights with minimal effect on use and utility Location with a setback 	Air rights, water or sewer line
0% - 10%	<ul style="list-style-type: none"> Nominal effect on use and utility 	Small subsurface easement

Matched Pair Sales Analysis

Value of Whole Property

100.112 acres @ \$3,360 per acre \$336,376

Value of Part Acquired

9.40 acres in easement @ \$3,360 per acre @ 90% \$28,426

Value of Remainder before Acquisition

\$336,376 - \$28,426 \$307,950

Value of Remainder after Acquisition

100.112 Acres @ \$3,000 per acre \$300,336

(Encumbered with 9.40 acres in easement)

Damages \$7,614

Part Acquired \$28,426

Total Compensation \$36,040

seemed to negate any damages. While these perceptions may reflect actual market reactions, care should be taken with unsupported claims of damages. This example illustrates the difficulties in reaching an empirical figure. It also illustrates the need for a greater sampling of market data. Additional sales may indicate greater or lesser rights and/or damages.

Legal and Physical Rights

When investigating an easement, the appraiser will want to address some important questions. In doing so, understanding the nature of both the legal and physical rights being sought is imperative. Some questions to address may include:

- What is the proposed use?
- Where is the easement located? Can it be moved?
- Is the easement located along a property line or within a setback area?
- What construction method will be used?
- Who will maintain the easement and how often?
- Does the easement leave a remnant or gap?
- Will the easement be surveyed and monumented?
- May either party alter the construction or grade after completion?
- Will the landowner have to obtain permission to use the easement area?
- Can the landowner cross the easement with roads or utilities?
- How will the easement holder access the easement?
- Who pays property taxes and insurance?
- Will the easement cause a loss in view or security?
- Will the easement benefit the owner in any way?

The answers to these questions are often found within the easement document, but may require discussion with the condemner. In terms of legal encumbrance, it is important to recognize that the easement will impact the ownership title and may affect both current and/or future uses.

Damages resulting from a temporary and permanent easement are difficult to measure. A key question is whether the easement affects the use and/or the utility of the property that results in a change in highest and best use. Also, the easement may include accessory rights, such as the ability to access the easement or expand its use, for example placing additional pipes in the future. From a physical standpoint, most activity occurs on the surface. Thus, impacting the surface area tends to affect value to a greater degree compared to a subsurface easement where there may be little, if any, impact on surface use.

By nature, real estate exists in an imperfect market. The presence of an easement on a property is only one of many factors that buyers and sellers will encounter during the sales process. While some buyers may react negatively toward an easement, others may view this same easement with total disregard. For example, on heavily vegetated hunting land, having a cleared area may provide an opportunity to develop a viable hunting stand with a clear field of fire. Others might view this same easement as aesthetically offensive.

“...the easement will impact the ownership title and may affect both current and/or future uses.”

In Summary

The rights included in an easement can vary depending on multiple considerations, such as the type of structure, the location of the easement and other physical factors. This stresses the importance of a good and thorough confirmation of the easement rights, verification of the easement's location, determination the easement size and ensuring an adequate number of comparisons from which one can surmise general trends. Even with all this information, the imperfections of the real estate market must be tempered by the skill and experience of the appraiser.

In every situation, the appraiser must explore the rights being acquired and allow the market to dictate the effect the easement will have on the remainder property. In most cases, the presence of an easement may be one of many deciding factors affecting value. Isolating the effect that an easement has on a given property requires extensive research and a comprehensive evaluation. ☺



Donnie is a Director with Integra Realty Resources in Dallas/Fort Worth, Texas. He has been an appraiser of real property since 1978 and is an IRWA certified instructor for all valuation courses.