

COURT FILE NUMBER 25-1859192
ESTATE NO. 25-1859192
COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY



PROCEEDING **IN THE MATTER OF THE PROPOSAL OF
3 EAU CLAIRE DEVELOPMENTS INC.**

DOCUMENT **FIFTH AFFIDAVIT OF ANDREW SEONG-JIN LEE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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File No.: 190822.0003

FIFTH AFFIDAVIT OF ANDREW SEONG-JIN LEE

Sworn on August 14, 2014

I, ANDREW SEONG-JIN LEE, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the Project Administrator and Jr. Project Manager of 3 Eau Claire Developments Inc. ("**3 Eau Claire**") and, as such, have personal knowledge of the facts and matters hereinafter deposed to except where stated to be based upon information and belief, and where so stated, I verily believe the same to be true. I am authorized to swear this Affidavit on behalf of 3 Eau Claire.
2. I make this Affidavit supplemental to my Third Affidavit sworn and filed on July 15, 2014 (the "**Third Lee Affidavit**"), and Fourth Affidavit sworn on July 30, 2014 (the "**Fourth Lee**

Affidavit") to respond to the Affidavit sworn by Cody Z. Lamoureux on July 31, 2014 (the "**Lamoureux Affidavit**")

3. All capitalized terms not otherwise defined herein, shall have the same meanings as are ascribed thereto in the Third Lee Affidavit and Fourth Lee Affidavit.

RESPONSE TO THE LAMOUREUX AFFIDAVIT

4. Both Mr. James Kang, VP Strategic Planning for 3 Eau Claire, and myself, have reviewed the Affidavit sworn by Walsh Mannas on August 13, 2014 and agree with the statements made in the Affidavit as they pertain to 3 Eau Claire.
5. Contrary to the allegations contained in the Lamoureux Affidavit, 3 Eau Claire did not deliberately mislead Market Vision with respect to the sales process and Market Vision has had as much opportunity as any other interested party to submit offers.
6. At no time did 3 Eau Claire advise Market Vision Real Estate Strategies Inc. ("**Market Vision**") that there were no other parties interested in the Lands or Project. There was no reason or benefit for 3 Eau Claire to make such a statement and no such statement was made.
7. Further, we did not inform Market Vision or any other party that there was a binding offer was in place until July 14, 2014 when all parties not selected as successful bidders were informed that a binding agreement had been signed by 3 Eau Claire and a successful bidder.
8. Norm Starnes, the individual referred to in the Lamoureux Affidavit is a former director of 3 Eau Claire who resigned as a director on March 28, 2014. It was Mr. Starnes that was initially approached by Jeff Wilkie regarding the Project after the NOI was filed. I have asked Mr. Norm Starnes about the statements that he is alleged to have made in the Lamoureux Affidavit, I am advised by Norm Starnes and do verily believe that, what he told Market Vision was that in his opinion there was no reason for "the guys" (being James Kang and James Park) not to sign the LOI, but these statements were based on verbal conversations where Mr. Starnes had understood that the offers that would be made were different than the offers that were received in writing.

9. Letters of Intent that had been submitted by Market Vision were attached to the Second and Fourth Confidential Affidavits that were sworn by me and delivered to the Trustee and the Justice who heard the Second and Fourth Extension Application.
10. It has consistently been the view of 3 Eau Claire that the letters of intent and offers presented by Market Vision were inferior to some of the other offers that had been received because:
 - (a) the proposed time period to close the transaction was too long given the time frames that 3 Eau Claire was subject to under the *Bankruptcy and Insolvency Act* (in the first two Letters of Intent that were received there was a 90 day inspection and financing condition with a 30 to 60 day closing, in the 3rd letter of intent the inspection and financing condition period were reduced to 60 days and the closing period was reduced to 30 days but both time frames were subject to an additional 30 day period if required by the purchaser for a total of up to 60 days of additional time, in the 4th Letter of Intent the inspection period was 45 days and the financing and closing were subject to a 30+30+30 day period for a total of 5 months);
 - (b) Market Vision would not disclose the source of their financing or their development investors/partner which made it impossible to determine Market Vision's ability to close the transaction the information that was provided regarding the source of financing though our discussions with Market Vision kept changing and cause us a great deal of concern; and
 - (c) the purchase price in all of the letters of intent was subject to a market appraisal so the offer price could be reduced depending on the appraised value, therefore was no certainty as to the offer price.
11. Simply, Market Vision's offers were not competitive to the other letters of intent which had been received from other parties.

BOSA INDEBTEDNESS

12. The amount being claimed by Bosa is much larger than the amount that 3 Eau Claire had understood to be owing.

13. Exhibits "C" and "E" to the first Affidavit of Brett Sandler sworn July 28, 2014 contained the Promissory Notes which 3 Eau Claire had signed in relation to the indebtedness to Bosa. The Promissory Notes evidenced the balance owing under a current or running account. Expenditures that were made were noted in Schedule "A" to the Promissory Notes. The expenditures noted on the first page of Schedule A to the Promissory Note attached as Exhibit "C" bear both the initials of a representative of Bosa and my initials "SL". These expenditures were approved by 3 Eau Claire. The other expenditures were not approved by me.
14. The spreadsheet attached as **Exhibit "A"** to this my Affidavit is what Bosa provided to the Trustee to establish the quantum of its claim against 3 Eau Claire. The spreadsheet contains many items that 3 Eau Claire did not expressly authorize. In looking at the spreadsheet I am able to identify a number of items that were spent on the development and 3 Eau Claire would not be contesting those items however, there are a large number of items that I am unable to identify and thus could not properly advise the Trustee of its position regarding Bosa' claim. Some items of particular concern are charges for Bosa's legal fees in relation to the failed joint venture including, it appears, its legal cost to negotiate the joint venture agreement in the first place. Bosa also is claiming amounts which it has paid to its related corporation Axiom Builders and there is no way to verify those amounts.

JOINT VENTURE OFFERS

15. The Fourth Report of the Trustee (the "**Report**") confirms that 2 joint venture offers were received. The Tri-Win Joint Venture Offer ("**Tri-Win JV Offer**") and the Concord Joint Venture Offer ("**Concord JV Offer**").
16. In comparing the two joint venture offers the Trustee advises that the Tri-Win JV Offer includes a higher cash contribution than the Concord JV Offer (subject to any increase in the cash contribution by Concord in light of the KDIC Letter), but appears to have a higher closing risk due to the due diligence condition. In addition, the Trustee advises that Concord appears to have more relevant experience.
17. Both joint venture offers would result in a higher recovery to creditors than a straight purchase offer as the Trustee has reported that that the best straight purchase offer, being the Bentall offer, would only see distributions to KEB and KDIC with all other creditors and stakeholders receiving nothing.

18. Since the Trustee's Report has been circulated 3 Eau Claire has been in discussions with both Tri-Win and Concord and has received indication that either or both parties may be willing to increase their initial cash contribution and/or amend their conditions in order to satisfy KDIC so that a joint venture can proceed. At the time that I am swearing this Affidavit those discussions are continuing.
19. At the time that 3 Eau Claire submitted the July 30 payment proposal to KDIC it had anticipated that it would be entering into a joint venture agreement with Concord and that the initial cash contribution would be \$25,000,000.00.
20. The higher initial cash contribution under the Tri-Win JV Offer of \$29,800,000.00 and the potential of a higher cash contribution with Concord, will allow 3 Eau Claire to make a higher initial payment to KDIC to either match or increase the Payment Proposal that KDIC had approved in 2013.

COMPUTERSHARE/KDIC

21. 3 Eau Claire had been calculating the amount owing to KDIC based upon the email from KDIC which was attached as Exhibit "G" to my Fourth Affidavit. In that email, which was sent on December 1, 2013, KDIC indicated that the amount owing was ~~₩~~25,386,009,006 won comprised of principal in the amount of ~~₩~~19,765,600,000 won and interest of ~~₩~~5,620,409,006 won.
22. The loan agreement which pertains to the KDIC indebtedness contains a regular interest rate of 11.5% per annum and a default interest rate of 25% per annum.
23. 3 Eau Claire has been calculating the interest based on the rate of 11.5% per annum. We expect that the amount that KDIC's counsel has indicate is owing as set out in the letter from Stikeman Elliot which is attached to the Trustee's Fourth Report (the "**KDIC Letter**") was calculated based on the default interest rate of 25% per annum.
24. In reviewing the KDIC Letter and based upon discussions which occurred between 3 Eau Claire and KDIC this week, we understand that the process to have the new payment proposal approved by KDIC requires a new feasibility study and the other conditions as set out in the letter, but that if 3 Eau Claire was to resubmit the original Payment Proposal (previously approved by KDIC) or a more favourable payment proposal with an increased initial payment, that it could be reviewed in a much more timely fashion.

- 25. After receiving the KDIC Letter, 3 Eau Claire has made attempts to contact KDIC to clarify its position and sent correspondence to KDIC's counsel, Stikeman Elliot asking them to confirm if the payment proposal to KDIC is the same as the proposal previously approved, whether KDIC will be able to provide an answer within 45 days. A copy of that correspondence is attached hereto and marked as **Exhibit "B"** to this my Affidavit.
- 26. 3 Eau Claire has not received a response to the letter which we understand may be due to the time difference between Canada and Korea, and the fact that Friday, August 15, 2014 was a national holiday in Korea.

CONCLUSION

- 27. 3 Eau Claire has, in good faith, been diligently pursuing activities aimed at the presentation of a proposal to its creditors under the BIA.
- 28. The last two adjournments have not allowed 3 Eau Claire sufficient time or certainty to proceed to prepare and present a proposal to its creditors. 3 Eau Claire needs an uninterrupted 45 day extension to:
 - (a) finalize the best joint venture offer possible;
 - (b) make a Proposal to KDIC; and
 - (c) make a Proposal to its creditors.
- 29. I make this Affidavit in support of an application to the Court for an Order extending the time for 3 Eau Claire to file a Proposal for an additional 45 days, in opposition to Bosa's cross-application for appointment of a Receiver.


SWORN BEFORE ME at the City of)
 Calgary, in the Province of Alberta, this)
14 day of August, 2014.)

_____)
 A Commissioner for Oaths in and for the)
 Province of Alberta)


 _____)
 ANDREW SEONG-JIN LEE

NICOLE T. TAYLOR-SMITH
 Barrister & Solicitor

This is Exhibit "A"
Referred to in the affidavit of
Andrew Seang Jin Lee
Sworn before me this 14
day of July, A.D. 2014


A Commissioner for Oaths in and
For the Province of Alberta

NICOLE T. TAYLOR-SMITH
Barrister & Solicitor

<u>Payee - Invoice # - Description</u>			<u>Pre-tax</u>	<u>Inv Date</u>	<u>payment date</u>	<u>7/3/2014</u>	<u># Days to</u>	<u>Interest</u>
								<u>10%</u>
McCarthy Tetraull In Trust	2631988	Three Eau Claire Development	3,076.25	5/24/2013	6/21/2013	377		317.74
PacBlue Digital Imaging Inc.	52F1C2A7	3 Eau Claire	141.30	6/30/2013	7/31/2013	337		13.05
Urban Analytics Inc.	2012-13-067	3 Eau Claire - Calgary AB	7,500.00	5/17/2013	7/31/2013	337		692.47
Dentons Canada LLP	2997672	3 Eau Claire Developments	32,563.50	7/31/2013	8/31/2013	306		2,729.98
NORR ARCHITECTS ENGINEERS PLAN	130906	3 Eau Claire	50,000.00	9/6/2013	9/9/2013	297		4,066.49
Dentons Canada LLP	3002260	3 EAU CLAIRE DEVELOPMENTS	37,298.69	8/31/2013	9/30/2013	276		2,820.39
Vendors Not Receiving 1099s	130930	3 Eau Claire Developments Inc	90,000.00	9/30/2013	9/30/2013	276		6,805.48
Corporate Traveller	23B12014AINVC02	B.Sandler Trip to Seoul-Flight	5,472.55	9/12/2013	10/7/2013	269		403.32
Cash		B.Sandler Trip to Seoul-Hotel etc	1,500.00	10/6/2013	10/7/2013	269		110.55
BC Investment Management Corp.	131007	3 Eau Claire	250,000.00	10/7/2013	10/7/2013	269		18,424.66
BC Investment Management Corp.	131021	3 Eau Claire	1,147,345.00	10/21/2013	10/29/2013	247		77,642.25
NORR ARCHITECTS ENGINEERS PLAN	0066256	Eau Claire	37,282.89	8/31/2013	10/29/2013	247		2,522.98
NORR ARCHITECTS ENGINEERS PLAN	0065913	Eau Claire	1,109.11	7/31/2013	10/29/2013	247		75.05
NORR ARCHITECTS ENGINEERS PLAN	64604	3 Eau Claire	87,808.37	5/31/2013	10/29/2013	247		5,842.10
NORR ARCHITECTS ENGINEERS PLAN	0065315	Eau Claire	2,520.51	5/31/2013	10/29/2013	247		170.57
NORR ARCHITECTS ENGINEERS PLAN	0065320	Eau Claire	117,100.00	5/31/2013	10/29/2013	247		7,924.30
NORR ARCHITECTS ENGINEERS PLAN	0064922	Eau Claire	92,000.00	4/30/2013	10/29/2013	247		6,225.75
Farley Lee	131029	Petty Cash Head office Eau Claire P	32.10	10/29/2013	10/31/2013	245		2.15
MeasureMastersVancouverBurnaby	1512	3 Eau Claire, 633 3rd Ave Calg	895.00	9/6/2013	10/31/2013	245		60.08
Tronnes Surveys	55778	3 Eau Claire	14,328.00	10/1/2012	11/6/2013	239		938.19
3 Eau Claire Developments Inc	131108	3 Eau Claire Inc - advance	50,000.00	11/8/2013	11/8/2013	237		3,246.58
CANLink Real Estate ServiceLtd	3EC_001REV	3 Eau Claire	27,765.75	4/2/2013	11/8/2013	237		1,802.87
SingTaoNewspapers(Canada1988)	131575	3 Eau Claire	3,200.00	6/30/2013	11/8/2013	237		207.78
SingTaoNewspapers(Canada1988)	131254	3 Eau Claire May 2013	4,000.00	5/31/2013	11/8/2013	237		259.73
SingTaoNewspapers(Canada1988)	130961	3 Eau Claire Apr 2013	3,200.00	4/30/2013	11/8/2013	237		207.78
WestCanadian PrintNScanDesign	P99804011	3 Eau Claire	875.00	2/19/2013	11/8/2013	237		56.82
WestCanadian PrintNScanDesign	P82688011	3 Eau Claire	595.00	12/31/2012	11/8/2013	237		38.63
Vendors Not Receiving 1099s	2655	E2K Engineering	46,200.00	4/4/2013	11/14/2013	231		2,923.89
Dirk C.A. De Vuyst	11032	BP(EauClaire)IncorpAppFiling	1,404.60	10/7/2013	11/25/2013	220		84.66
Dentons Canada LLP	3014859	3 Eau Claire	67,434.47	10/31/2013	11/30/2013	215		3,972.17
Federal Express Canada Ltd.	7-235-17349	ACCT 1573-0561-1	22.17	10/8/2013	11/30/2013	215		1.31
Geo Pacific Consultants Ltd.	51600	3 Eau Claire	200.00	7/31/2013	11/30/2013	215		11.78
Geo Pacific Consultants Ltd.	51078	3 Eau Claire	2,447.50	6/30/2013	11/30/2013	215		144.17
Keystone Environmental Ltd.	11916-1	633 3RD AVENUE (3 eau claire)	3,500.00	10/31/2013	11/30/2013	215		206.16
PacBlue Digital Imaging Inc.	5A6E0C89	BPI+3 Eau Claire	12.84	9/30/2013	11/30/2013	215		0.76
Terra Law Corporation	423	104-126 13th Ave SE Calgary	1,404.38	10/1/2013	11/30/2013	215		82.72
3 Eau Claire Developments Inc	131202	Fixed interest Payable	135,000.00	12/2/2013	12/2/2013	213		7,878.08
Lynette Lim	131202	Eau Claire Hard Hats Shipping	14.93	12/2/2013	12/10/2013	205		0.84
US Bank National Association	131107	Hard Hats	253.78	11/7/2013	12/13/2013	202		14.04
BC Investment Management Corp.	131218	Eau Claire Admin Fee	500.00	12/18/2013	12/18/2013	197		26.99
3 Eau Claire Developments Inc	131230	Interest Payable	90,000.00	12/30/2013	12/30/2013	185		4,561.64
Federal Express Canada Ltd.	7-237-55527	1573-0561-1	22.20	11/8/2013	12/31/2013	184		1.12
Terra Law Corporation	625	RONMOR DEVELOPMENT INC.	1,304.66	9/6/2013	12/31/2013	184		65.77
City of Calgary	140116	Eau Claire KDIC	20,285.80	1/16/2014	1/16/2014	168		933.70
Dentons Canada LLP	3026224	3 EAU CLAIRE DEVELOPMENT	29,410.84	12/31/2013	1/17/2014	167		1,345.65
Dentons Canada LLP	3020579	3 EAU CLAIRE DEVELOPMENT	39,426.30	11/30/2013	1/17/2014	167		1,803.89
Federal Express Canada Ltd.	7-240-1664	1573-0561-1	71.26	12/10/2013	1/31/2014	153		2.99
Geo Pacific Consultants Ltd.	53616	3 Eau Claire	19,000.00	9/16/2013	1/31/2014	153		796.44
BC Investment Management Corp.	140130	3 Eau Claire	500.00	1/30/2014	2/6/2014	147		20.14
Dentons Canada LLP	3002260PST	PST billed late	2,381.37	8/31/2013	2/7/2014	146		95.25
Dentons Canada LLP	2997672PST	PST billed late	1,675.21	7/31/2013	2/7/2014	146		67.01
Corporate Traveller	23B12014CINVC04	B.Sandler Trip to Seoul-Flight	6,134.60	1/28/2014	2/6/2014	147		247.06
Cash		B.Sandler Trip to Seoul-Hotel etc	1,500.00	1/31/2014	1/31/2014	153		62.88
Royal Bank Visa	130203	Meetings/Hotel/Transport Eau Claire	10,467.18	2/3/2014	2/20/2014	133		381.41
Federal Express Canada Ltd.	7-242-21733	ACC 1573-0561-1	21.41	1/8/2014	2/28/2014	125		0.73
Glotman - Simpson Consulting	22244	3 Eau Claire	25,012.50	10/31/2013	2/28/2014	125		856.59
Glotman - Simpson Consulting	22041	THREE EAU CLAIRE	87,000.00	9/17/2013	2/28/2014	125		2,979.45
David Basche	140305	Exp Feb-14 Eau Claire Prints	314.68	3/5/2014	3/14/2014	111		9.57
Vendors Not Receiving 1099s	140310	Graham Handford	1,000.00	3/11/2014	3/14/2014	111		30.41
Dentons Canada LLP	3033267	3 EAU CLAIRE DEVELOPMENT	36,187.12	1/31/2014	3/31/2014	94		931.94
Geo Pacific Consultants Ltd.	53728	3 Eau Claire	235.00	10/31/2013	3/31/2014	94		6.05
Dentons Canada LLP	3044472	3 eau claire development	30,185.55	3/31/2014	4/17/2014	77		636.79
Dentons Canada LLP	3053067	3 eau claire development	7,829.77	4/30/2014	5/31/2014	33		70.79
McKenna Long & Aldridge LLP	939462	3 Eau Claire	41,725.33	3/18/2014	6/16/2014	17		194.34
McKenna Long & Aldridge LLP	942575	3 Eau Claire	33,554.71	4/3/2014	6/16/2014	17		156.28
Glotman - Simpson Consulting	22488	THREE EAU CLAIRE	36,250.00	12/31/2013 TBA				0.00

<u>Payee - Invoice # - Description</u>			<u>Pre-tax</u>	<u>Inv Date</u>	<u>payment date</u>	<u># Days to</u> <u>7/3/2014</u>	<u>Interest</u> <u>10%</u>
Glotman - Simpson Consulting	22338	THREE EAU CLAIRE	18,487.50	11/30/2013	TBA		0.00
Development Division Totals			2,865,986.68				175,315.20

<u>Payee - Invoice # - Description</u>			<u>Pre-tax</u>	<u>payment date</u>	<u># Days</u> <u>7/3/2014</u>	<u>Interest</u> <u>10%</u>
Embarkation Law - 130513 - K. Playle immigration legal			4,368.00	5/17/2013	412	493.05
Insurance allocation 2013			4,186.00	7/31/2013	337	386.49
Period Ending 9-20-2013	Payroll		1,696.22	9/27/2013	279	129.66
Zippy Signs Inc. - 752 A40-3574/EAU CLAIRE			928.76	9/30/2013	276	70.23
Boswell Krieger Managmnt - 130925-RE Rclss job cst			3,200.00	10/1/2013	275	241.10
Nicole Routcliffe - 140228 Expense Feb-Mar 2014			167.00	10/1/2013	275	12.58
Grand West Electric Ltd. - 14-626 Three Eau Claire			10,000.00	10/2/2013	274	750.68
Period Ending 10-18-2013	Payroll		21,833.74	10/8/2013	268	1,603.13
Apex Communicatns Inc. - BU001IN44212 3 EU CLAIRE			260.02	10/11/2013	265	18.88
Hays Specialist - INV0000072961 - N. Routcliffe recruiting fee			22,500.00	10/11/2013	265	1,633.56
Period Ending 10-04-2013	Payroll		3,271.26	10/11/2013	265	237.50
Embarkation Law Group - 20131009 Recon for retainr			(4,368.00)	10/25/2013	251	(300.37)
Embarkation Law Group - 20131009 Recon for retainr			4,299.42	10/25/2013	251	295.66
Period Ending 10-18-2013	Payroll		(14,839.70)	10/25/2013	251	(1,020.48)
Period Ending 10-18-2013	Payroll		3,271.26	10/25/2013	251	224.96
Period Ending 10-18-2013	Payroll		488.52	10/25/2013	251	33.59
Boswell Krieger Managmnt - 130925-RE Rclss job cst			3,200.00	10/30/2013	246	215.67
Hazmasters Envrnmntl - 5541501 A40-21053/EAUCLAIRE			280.00	10/31/2013	245	18.79
RWDI Air Inc. - 9152 A40-21051/3EAUCLAIRE			2,000.00	10/31/2013	245	134.25
Telus Mobility - 003796646120 03796646/Axm Dec 2013			615.09	10/31/2013	245	41.29
Nicole Routcliffe - 131010 Nicole Routcliffe			150.08	11/1/2013	244	10.03
Keith Playle - 131031 Expense Oct 2013			1,004.49	11/8/2013	237	65.22
Period Ending 11-01-2013	Payroll		5,613.74	11/8/2013	237	364.51
Period Ending 11-01-2013	Payroll		3,271.26	11/8/2013	237	212.41
Period Ending 11-01-2013	Payroll		2,157.55	11/8/2013	237	140.09
Ecn-Pro Entrpr Lt. - 0000012215 A40-3528/EAUCLAIRE			504.00	11/15/2013	230	31.76
Keith Playle - 131023-KP Reallocation expense			19,973.20	11/15/2013	230	1,258.59
Keith Playle - 140124 Expense Jan 2014			1,197.77	11/15/2013	230	75.48
Royal Bank Visa - 131030 3 Eau Claire			500.00	11/15/2013	230	31.51
Nav and Cmp Tr I. - 363 KRAJCOVIC/ ENSTEDT/ PLAYLE			493.25	11/22/2013	223	30.14
Period Ending 11-15-2013	Payroll		5,682.25	11/22/2013	223	347.16
Period Ending 11-15-2013	Payroll		3,746.93	11/22/2013	223	228.92
Period Ending 11-15-2013	Payroll		3,734.47	11/22/2013	223	228.16
Key Cnct Prdcts Ltd. - 122104 A40-21064/EAUCLAIRE			15,470.00	11/28/2013	217	919.72
Alberta Traffic Supply - 210020291 3 Eau Claire			6,759.92	11/30/2013	215	398.19
Ecn-Pro Entrp Lt. - 0000011325 A40-21054/EAUCLAIRE			33.60	11/30/2013	215	1.98
Ecn-Pro Entrp Lt. - 0000011325 A40-21054/EAUCLAIRE			411.04	11/30/2013	215	24.21
Hazmasters Envrnmntl - 5539754 A40-3527/EAUCLAIRE			1,363.58	11/30/2013	215	80.32
Hazmasters Envrnmntl - 5539755 A40-3527/EAUCLAIRE			334.20	11/30/2013	215	19.69
Hazmasters Envrnmntl - 5537133 A40-21053/EAUCLAIRE			187.25	11/30/2013	215	11.03
Labour Unlimited - CAL-7556 A40-21052/3 Eau Claire			253.39	11/30/2013	215	14.93
Metro Printers - 37971 A40-3284/Three Eau Clair			1,114.14	11/30/2013	215	65.63
MOS Modular Ltd. - A-9561 EAUCLAIRE			42,800.00	11/30/2013	215	2,521.10
PacBlue Digital Imaging Inc. - 103569 EAUCLAIRE			73.76	11/30/2013	215	4.34
PacBlue Digital Imaging Inc. - 103571 EAUCLAIRE			388.20	11/30/2013	215	22.87
Royal Bank Visa - 651-20305811 A40-21055/EAUCLAIRE			6,265.98	11/30/2013	215	369.09
Royal Bank Visa - 651-20309091 A40-20157/EAUCLAIRE			54.26	11/30/2013	215	3.20
Royal Bank Visa - 651-20315131 A40-21069/EAUCLAIRE			222.13	11/30/2013	215	13.08
Telus Mobility - 003796646117 003796646117/Sp 2013			254.28	11/30/2013	215	14.98
Zippy Signs Inc. - 751 A40-3574/EAUCLAIRE			395.90	11/30/2013	215	23.32
Prfsnsl Excvt Lt. - 9903010201-01 THREE EAU CLAIRE			48,192.70	12/1/2013	214	2,825.54
Period Ending 11-29-2013	Payroll		5,682.25	12/6/2013	209	325.37
Period Ending 11-29-2013	Payroll		3,366.39	12/6/2013	209	192.76
Period Ending 11-29-2013	Payroll		2,132.59	12/6/2013	209	122.11
Telus Mobility - 003796646118 03796646/Oct 2013			361.22	12/8/2013	207	20.49
American Express - 131128-8100 Amex-Axiom			1,116.25	12/18/2013	197	60.25

<u>Pavee - Invoice # - Description</u>	<u>Pre-tax</u>	<u>Inv Date</u>	<u>payment date</u>	<u># Days to</u> <u>7/3/2014</u>	<u>Interest</u> <u>10%</u>
Nicole Routcliffe - 131211 EXPENSES NOV 2013	83.91		12/20/2013	195	4.48
Period Ending 12-13-2013 Payroll	6,698.45		12/20/2013	195	357.86
Period Ending 12-13-2013 Payroll	4,382.59		12/20/2013	195	234.14
Period Ending 12-13-2013 Payroll	4,365.96		12/20/2013	195	233.25
Grand West Electric Ltd. - 14-637 EAUCLAIRE	1,588.43		12/30/2013	185	80.51
PacBlue Digital Imaging Inc. - 111505 EAUCLAIRE	66.50		12/30/2013	185	3.37
Albrt Trffc Supply - 210020131 A40-21072/EAUCLAIRE	1,248.00		12/31/2013	184	62.91
American Express - 131028 AMEX - AXIOM	150.15		12/31/2013	184	7.57
Central purch charge	513.00		12/31/2013	184	25.86
City of Calgary - RDT-00033263 3 EAU CLAIRE	166.85		12/31/2013	184	8.41
Ecn-Pro Entrpr Lt. - 0000011325 A40-21054/EAUCLAIRE	568.96		12/31/2013	184	28.68
Ecn-Pro Entrpr Lt. - 0000011329 A40-21059/GUARDIAN	317.74		12/31/2013	184	16.02
Ecn-Pro Entrpr Lt. - 0000011775 A40-3528/EAUCLAIRE	130.36		12/31/2013	184	6.57
Ecn-Pro Entrpr Lt. - 0000011775 A40-3528/EAUCLAIRE	287.00		12/31/2013	184	14.47
Ecn-Pro Entrpr Lt. - 0000012215 A40-3528/EAUCLAIRE	33.60		12/31/2013	184	1.69
Ecn-Pro Entrpr Lt. - 0000012215 A40-3528/EAUCLAIRE	67.20		12/31/2013	184	3.39
Ecn-Pro Entrpr Lt. - 0000012215 A40-3528/EAUCLAIRE	257.60		12/31/2013	184	12.99
Labour Unlimited - CAL-8414 A40-21052/EAUCLAIRE	2,458.40		12/31/2013	184	123.93
Labour Unlimited - CAL-8415 A40-21052/EAUCLAIRE	2,587.19		12/31/2013	184	130.42
Labour Unlimited - CAL-8416 A40-21052/EAUCLAIRE	1,915.34		12/31/2013	184	96.55
Metropolitan Fine Printers Inc - 32947 EAUCLAIRE	259.75		12/31/2013	184	13.09
Mills Bascs Prnt& Stn - Y0931 A40-112040/EAUCLAIRE	(164.00)		12/31/2013	184	(8.27)
Mills Bascs Prnt& Stnr - 00931 A40-11240/EAUCLAIRE	1,577.00		12/31/2013	184	79.50
Mills Bascs Prnt& Stnr - 01434 A40-11240/EAUCLAIRE	4,731.00		12/31/2013	184	238.49
Mills Basics Prnt& Stnry - U0931 CR FOR INV# 00931	(659.00)		12/31/2013	184	(33.22)
Mills Basics Prnt& Stnry - U1434 CR FOR INV# 01434	(1,977.00)		12/31/2013	184	(99.66)
Mills Basics Prnt& Stnry - V1434 CR FOR INV# 01434	(492.00)		12/31/2013	184	(24.80)
Nicole Routcliffe - 131105 eauclaire	90.46		12/31/2013	184	4.56
O'Neill Technologies - 13-10316 KEITH PLAYLE	797.15		12/31/2013	184	40.19
O'Neill Technologies - 13-10317 NICOLE ROUTCLIFFE	797.15		12/31/2013	184	40.19
PacBlue Digital Imaging Inc. - 105142 EAUCLAIRE	24.00		12/31/2013	184	1.21
PacBlue Digital Imaging Inc. - 105381 EAUCLAIRE	38.74		12/31/2013	184	1.95
PcBl Digtl Imngng Inc. - 095668 PO#380826/EAUCLAIRE	225.34		12/31/2013	184	11.36
Roy Bn Vs - 651-20311651CR CR OF INV #651-20325161	(33.06)		12/31/2013	184	(1.67)
Roy Bn Vs - 651-20325081CR CR FOR INV#651-20307971	(333.27)		12/31/2013	184	(16.80)
Roy Bn Vs - 651-20325221 REPLACES INV 651-20307971	333.27		12/31/2013	184	16.80
Roy Bn Vs - 651-20325231CR RTN OF INV#651-20325161	(33.06)		12/31/2013	184	(1.67)
Roy Bnk Vis - 651-20325101CR CR for i#651-20325201	(6,205.98)		12/31/2013	184	(312.85)
Royal Bank Visa - 651-20311671 A40-21058/EAUCLAIRE	267.84		12/31/2013	184	13.50
Royal Bank Visa - 651-20315801 A40-21062/EAUCLAIRE	124.21		12/31/2013	184	6.26
Royal Bank Visa - 651-20316831 A40-21062/EAUCLAIRE	380.35		12/31/2013	184	19.17
Royal Bank Visa - 651-20318681 A40-21062/EAUCLAIRE	249.05		12/31/2013	184	12.55
Royal Bank Visa - 651-20322531 A40-21068/EAUCLAIRE	56.31		12/31/2013	184	2.84
Royal Bank Visa - 651-20325161 A40-21068/EAUCLAIRE	33.06		12/31/2013	184	1.67
Royal Bank Visa - 651-20325201 A40-21055/EAUCLAIRE	6,265.98		12/31/2013	184	315.87
Royal Bank Visa - 651-20326581 A40-21070/EAUCLAIRE	139.10		12/31/2013	184	7.01
Royal Bank Visa - 651-20328751 A40-21070/EAUCLAIRE	96.69		12/31/2013	184	4.87
Royal Bank Visa - 651-20332931 A40-21070/EAUCLAIRE	101.32		12/31/2013	184	5.11
Safety Supervisor	643.00		12/31/2013	184	32.41
Various Overhead related costs	13,000.00		12/31/2013	184	655.34
Period Ending 12-27-2013 Payroll	5,682.25		1/3/2014	181	281.78
Period Ending 12-27-2013 Payroll	3,366.39		1/3/2014	181	166.94
Period Ending 12-27-2013 Payroll	2,282.74		1/3/2014	181	113.20
Period Ending 1-10-2014 Payroll	5,000.00		1/10/2014	174	238.36
Period Ending 1-10-2014 Payroll	2,884.62		1/10/2014	174	137.51
Smiling Eyes Enterprises Inc - 167820 3 EAU CLAIRE	4,261.90		1/10/2014	174	203.17
Clgr Fst & Tls Lt. - J82710 A40-21077/3 EAU CLAIRE	334.81		1/11/2014	173	15.87
Royal Bank Visa - 651-20360711CR 3 EAU CLAIRE	(373.60)		1/11/2014	173	(17.71)
Clgr Fst & Tls Lt. - J83770 A40-21077/3 EAU CLAIRE	386.40		1/13/2014	171	18.10
Cnwst Cnct Cuttn & - 93382 A40-21071/3 EAU CLAIRE	1,036.04		1/14/2014	170	48.25
Cty Clgr - RDT-00033437 USE OF STREET/3 EAU CLAIRE	2,062.50		1/14/2014	170	96.06
Ecn-Pro Entrpr Lt. - 0000012656 A40-3528/EAUCLAIRE	275.00		1/14/2014	170	12.81
Profssnl Excvtvs Ltd. - 9903010201-02 3 EAU CLAIRE	2,027.75		1/14/2014	170	94.44
Royal Bank Visa - 651-20339471 EAUCLAIRE	310.42		1/14/2014	170	14.46
Royal Bank Visa - 651-20346411 EAUCLAIRE	699.66		1/14/2014	170	32.59

<u>Payee - Invoice # - Description</u>	<u>Pre-tax</u>	<u>Inv Date</u>	<u>payment date</u>	<u># Days to 7/3/2014</u>	<u>Interest 10%</u>
Royal Bank Visa - 651-20360291CR 3 EAU CLAIRE	(273.77)		1/14/2014	170	(12.75)
Royal Bank Visa - 651-2036029CR 3 EAU CLAIRE	(273.77)		1/14/2014	170	(12.75)
Royal Bank Visa - 651-20360751 3 EAU CLAIRE	6.40		1/14/2014	170	0.30
Royal Bank Visa - 651-20360981CR 3 EAU CLAIRE	(230.32)		1/14/2014	170	(10.73)
Royal Bank Visa - 651-20361011 3 EAU CLAIRE	13.20		1/14/2014	170	0.61
Royal Bank Visa - 651-20361951 3 EAU CLAIRE	603.92		1/14/2014	170	28.13
Royal Bnk Vis - 651-20360361 A40-21084/3 EAU CLAIRE	128.10		1/14/2014	170	5.97
Cigr Fst & Tls Lt. - J85412 A40-21078/3 EAU CLAIRE	421.05		1/17/2014	167	19.26
Period Ending 1-10-2014 Payroll	682.25		1/17/2014	167	31.22
Period Ending 1-10-2014 Payroll	481.77		1/17/2014	167	22.04
MirpIn Fin Pm Inc - 33316 BUSINESS CARDS/CALGARY	309.90		1/23/2014	161	13.67
Telus Mobility - 003796649119A Reclss Dec 2013 Bos	402.58		1/25/2014	159	17.54
Albrt Trffc Supply - 210020284 A40-21072/EAUCLAIRE	550.80		1/30/2014	154	23.24
Chariot Express Ltd. - 131130-5738 EAU CLAIRE	24.00		1/30/2014	154	1.01
Ecn-Pro Entrp Lt. - 0000012844 A40-21054/EAUCLAIRE	203.84		1/30/2014	154	8.60
Ecn-Pro Entrpr Lt. - 0000011775 A40-3528/EAUCLAIRE	275.00		1/30/2014	154	11.60
Ecn-Pro Entrpr Lt. - 0000012656 A40-3528/EAUCLAIRE	492.79		1/30/2014	154	20.79
Econo-Pro Enterpris Ltd. - 0000012420 A40-3528/cir	239.68		1/30/2014	154	10.11
Econo-Pro Enterprises Ltd. - 0000012222 EAUCLAIRE	2,190.00		1/30/2014	154	92.40
Grand West Electric Ltd. - 14-656 EAUCLAIRE	1,090.46		1/30/2014	154	46.01
Hazmasters Envrmmntl - 5555718 A40-3527/EAUCLAIRE	402.50		1/30/2014	154	16.98
Hazmasters Envrmmntl - 5556529 CR FOR INV#5555718	(402.50)		1/30/2014	154	(16.98)
Hazmasters Envrmmntl - 5558817 A40-21075/EAUCLAIRE	382.00		1/30/2014	154	16.12
Labour Unlimited - CAL-8413 A40-21052/EAUCLAIRE	2,105.58		1/30/2014	154	88.84
Labour Unlimited - CAL-8417 EAUCLAIRE	2,832.94		1/30/2014	154	119.53
Labour Unlimited - CAL-8418 EAUCLAIRE	2,778.21		1/30/2014	154	117.22
Labour Unlimited - CAL-8419 A40-21052/3 EAU CLAIRE	1,305.87		1/30/2014	154	55.10
Labour Unlimited - CAL-8420 A40-21052/3 EAU CLAIRE	3,411.00		1/30/2014	154	143.92
Metro Printers - 38190 A40-3412/3 EAU CLAIRE	318.33		1/30/2014	154	13.43
MOS Modular Ltd. - A-9562 3 EAU CLAIRE	42,800.00		1/30/2014	154	1,805.81
PacBlue Digital Imaging Inc. - 106120 EAUCLAIRE	77.80		1/30/2014	154	3.28
Profssnl Excvtvs Ltd. - 9903010201-03 3 EAU CLAIRE	13,016.40		1/30/2014	154	549.19
Royal Bank Visa - 651-20340211CR CR FOR EAUCLAIRE	(39.89)		1/30/2014	154	(1.68)
Royal Bank Visa - 651-20341771 A40-21074/EAUCLAIRE	1,281.95		1/30/2014	154	54.09
Royal Bank Visa - 651-20350151 3 EAU CLAIRE	22.48		1/30/2014	154	0.95
Royal Bank Visa - 651-20354131 3 EAU CLAIRE	436.49		1/30/2014	154	18.42
Ecn-Pro Entrpr Lt. - 0000012656 A40-3528/EAUCLAIRE	161.00		1/31/2014	153	6.75
HCM Contractors Inc - 9903010202-01 3 EAU CLAIRE	1,029,800.00		1/31/2014	153	43,166.99
Period Ending 1-24-2014 Payroll	5,453.44		1/31/2014	153	228.60
Period Ending 1-24-2014 Payroll	3,143.40		1/31/2014	153	131.76
Reclass from AX0393 to AX9903	192.00		1/31/2014	153	8.05
Safety Supervisor	643.00		1/31/2014	153	26.95
Safety Supervisor	643.00		1/31/2014	153	26.95
Vndr Not Rec 1099 - 140207 OFFICE PERMIT/EAUCLAIRE	620.00		2/7/2014	146	24.80
Period Ending 2-07-2014 Payroll	2,058.54		2/14/2014	139	78.39
Period Ending 2-07-2014 Payroll	5,682.25		2/14/2014	139	216.39
Period Ending 2-07-2014 Payroll	3,366.39		2/14/2014	139	128.20
Royal Bank Visa - 651-20350121CR 3 EAU CLAIRE	(603.92)		2/14/2014	139	(23.00)
Royal Bank Visa - 651-20374641 3 EAU CLAIRE	103.08		2/14/2014	139	3.93
City of Calgary - BLR-00438914 Licence Fee	400.00		2/17/2014	136	14.90
Smiling Eyes Entrprs Inc - 167821 GRAE INNOVATIONS	2,855.00		2/21/2014	132	103.25
Cigr Fstnr & Tls Lt. - J90423 A40-21080/EAUCLAIRE	59.52		2/28/2014	125	2.04
Cigr Fstnr & Tls Lt. - J90850 A40-21078/EAUCLAIRE	852.00		2/28/2014	125	29.18
Cigr Fstnr & Tls Lt. - K00675 A40-21080/EAUCLAIRE	325.19		2/28/2014	125	11.14
Cigr Fstnr & Tls Ltd. - J88041 CR FOR INV#J85412	(177.70)		2/28/2014	125	(6.09)
Ecn-Pro Entrpr Lt. - 0000014283 A40-3528/EAUCLAIRE	400.64		2/28/2014	125	13.72
Ecn-Pro Entrpr Lt. - 0000014283 A40-3528/EAUCLAIRE	86.82		2/28/2014	125	2.97
Ecn-Pro Entrpr Lt. - 0000014283 A40-3528/EAUCLAIRE	25.76		2/28/2014	125	0.88
Ecn-Pro Entrpr Lt. - 0000014283 A40-3528/EAUCLAIRE	414.84		2/28/2014	125	14.21
Hazmasters Envrmmntl - 5552253 A40-21075/EAUCLAIRE	720.85		2/28/2014	125	24.69
Labour Unlimited - CAL-8647 A40-21052/EAUCLAIRE	2,553.50		2/28/2014	125	87.45
Labour Unlimited - CAL-8781 A40-21052/EAUCLAIRE	2,984.23		2/28/2014	125	102.20
Mills Bascs Prnt& Str - 32341 A40-21079/EAUCLAIRE	407.85		2/28/2014	125	13.97
Period Ending 2-21-2014 Payroll	(2,058.54)		2/28/2014	125	(70.50)
Period Ending 2-21-2014 Payroll	5,682.25		2/28/2014	125	194.60

<u>Payee - Invoice # - Description</u>	<u>Pre-tax</u>	<u>Inv Date</u>	<u>payment date</u>	<u># Days to 7/3/2014</u>	<u>Interest 10%</u>
Period Ending 2-21-2014 Payroll	3,366.39		2/28/2014	125	115.29
Royal Bank Visa - 651-20366281 EAUCLAIRE	149.75		2/28/2014	125	5.13
Royal Bank Visa - PCE-028199 Three Eau Claire	647.27		2/28/2014	125	22.17
WesternOn Rntls and - 001131557 A40-3696/EAUCLAIRE	247.25		2/28/2014	125	8.47
WesternOn Rntls and - 001131676 A40-3696/EAUCLAIRE	260.25		2/28/2014	125	8.91
WesternOn Rntls and - 001132428 A40-3696/EAUCLAIRE	138.52		2/28/2014	125	4.74
WesternOn Rntls and - 001132496 A40-3696/EAUCLAIRE	232.25		2/28/2014	125	7.95
WesternOn Rntls and - 001132702 A40-3696/EAUCLAIRE	97.25		2/28/2014	125	3.33
WesternOn Rntls and - 001132812 A40-3696/EAUCLAIRE	1,537.04		2/28/2014	125	52.64
WesternOn Rntls and - 001132899 A40-3696/EAUCLAIRE	84.56		2/28/2014	125	2.90
WesternOn Rntls and - 001133107 A40-3696/EAUCLAIRE	135.26		2/28/2014	125	4.63
WesternOn Rntls and - 001133341 A40-3696/EAUCLAIRE	147.71		2/28/2014	125	5.06
WesternOn Rntls and - 001133390 A40-3696/EAUCLAIRE	104.51		2/28/2014	125	3.58
WesternOne Rentals and - 001130982 EAUCLAIRE	1,384.00		2/28/2014	125	47.40
Ecn-Pro Entrp Lt. - 0000012844 A40-21054/EAUCLAIRE	477.19		3/1/2014	124	16.21
American Express - 140128-81000 Amx - Axm Jan 2014	1,257.75		3/14/2014	111	38.25
Period Ending 3-07-2014 Payroll	5,673.75		3/14/2014	111	172.54
Period Ending 3-07-2014 Payroll	3,361.49		3/14/2014	111	102.23
Ecn-Pro Entrpr Lt. - 0000015256 A40-3528/EAUCLAIRE	134.40		3/31/2014	94	3.46
Hazmasters Envirnmntl - 5552786 A40-3527/EAUCLAIRE	297.50		3/31/2014	94	7.66
PacBlue Digital Imaging Inc. - 106288 EAUCLAIRE	34.16		3/31/2014	94	0.88
PacBlue Digital Imaging Inc. - 110194 EAUCLAIRE	29.62		3/31/2014	94	0.76
PacBlue Digital Imaging Inc. - 110195 EAUCLAIRE	25.00		3/31/2014	94	0.64
Ry B V - 651-20406411CR CR FOR INV 2036101 2036075	(19.60)		3/31/2014	94	(0.50)
WesternOn Rntls and - 001133857 A40-3696/EAUCLAIRE	217.11		3/31/2014	94	5.59
WesternOn Rntls and - 001133992 A40-3696/EAUCLAIRE	162.95		3/31/2014	94	4.20
WesternOn Rntls and - 001135386 A40-3696/EAUCLAIRE	109.13		3/31/2014	94	2.81
WesternOn Rntls and - 001135516 A40-3696/EAUCLAIRE	127.18		3/31/2014	94	3.28
WesternOne Rentals and - 001134661 EAU CLAIRE	131.31		3/31/2014	94	3.38
WesternOne Rentals and - 001134758 EAUCLAIRE	121.15		3/31/2014	94	3.12
WesternOne Rentals and - 001134846 EAUCLAIRE	123.65		3/31/2014	94	3.18
WesternOne Rentals and - 001134853 EAUCLAIRE	1,344.00		3/31/2014	94	34.61
WestmOn Rntls and - 001134597 A40-3696/EAU CLAIRE	182.65		3/31/2014	94	4.70
WestmOn Rntls and - 001135227 A40-3696/EAU CLAIRE	122.47		3/31/2014	94	3.15
WestmOn Rntls and - 001135302 A40-3696/EAU CLAIRE	51.45		3/31/2014	94	1.33
Vnd Nt Rc 1099 - 140207 (R)OFFICE PERMIT/EAUCLAIRE	(620.00)		3/1/2014	124	(21.06)
Period Ending 3-21-2014 80.00	5,673.75		3/14/2014	111	172.54
Period Ending 3-21-2014 80.00	3,361.49		3/14/2014	111	102.23
Period Ending 4-04-2014 80.00	5,673.75		3/14/2014	111	172.54
Period Ending 4-04-2014 80.00	3,361.49		3/14/2014	111	102.23
Period Ending 4-18-2014 -200.00	(14,184.35)		3/14/2014	111	(431.36)
Period Ending 4-18-2014 -200.00	(8,403.75)		3/14/2014	111	(255.57)
Cty Clg - RDT-00034359 HOARDING/GUARDIAN/EAUCLAIRE	18,546.90		3/28/2014	97	492.89
O'Neill Technologies - 13-10366 MULTIJOB	50.00		4/11/2014	83	1.14
O'Neill Technologies - 13-10366 MULTIJOB	25.00		4/11/2014	83	0.57
Chariot Express Ltd. - 140315-5738 EAUCLAIRE	250.00		4/30/2014	64	4.38
Ecn-Pro Ent Lt. - 0000013530 A40-3528/EC/COST CODE	394.24		4/30/2014	64	6.91
Ecn-Pro Ent Lt. - 0000013530 A40-3528/EC/COST CODE	2,190.00		4/30/2014	64	38.40
Ecn-Pro Ent Lt. - 0000013530 A40-3528/EC/COST CODE	117.36		4/30/2014	64	2.06
Ecn-Pro Ent Lt. - 0000013530 A40-3528/EC/COST CODE	275.00		4/30/2014	64	4.82
Ecn-Pro Entrprs Lt. - 0000015595 A40-3528EAUCLAIRE	212.80		4/30/2014	64	3.73
Econo-Pro Enterprises Ltd. - 0000015421 GUARDIAN	4,648.00		4/30/2014	64	81.50
Labour Unlimited - CAL-9296 EAU CLAIRE	99.80		4/30/2014	64	1.75
Labour Unlimited - CAL-9296 EAU CLAIRE	182.41		4/30/2014	64	3.20
Labour Unlimited - CAL-9388 EAUCLAIRE	614.84		4/30/2014	64	10.78
WesternOn Rntls and - 001135666 A40-3696/EAUCLAIRE	106.61		4/30/2014	64	1.87
WesternOn Rntls and - 001135715 A40-3696/EAUCLAIRE	95.94		4/30/2014	64	1.68
WesternOn Rntls and - 001135717 A40-3696/EAUCLAIRE	111.84		4/30/2014	64	1.96
WesternOn Rntls and - 001135757 A40-3696/EAUCLAIRE	128.19		4/30/2014	64	2.25
WesternOn Rntls and - 001136289 A40-3696/EAUCLAIRE	27.96		4/30/2014	64	0.49
WesternOne Rentals and - 001136345 EAUCLAIRE	110.00		4/30/2014	64	1.93
WesternOne Rentals and - 001136564 EAUCLAIRE	936.00		4/30/2014	64	16.41
WestmOn Rntls and - 001136021 A40-3696/EAU CLAIRE	115.86		4/30/2014	64	2.03
Other Accruals	133,863.84	TBA			0.00

Payee - Invoice # - Description

Pre-tax

Inv Date

payment date

Days to
7/3/2014

Interest
10%

Construction Division Totals

1,656,399.84

69,322.11

Bosa Group Totals

4,522,386.52

244,637.31



3 Eau Claire Developments Inc. ("3 Eau Claire"); Proposals for Partial Payment to Korea Deposit Insurance Corporation

Jeffrey Selby to: mmestinsek

08/13/2014 10:28 PM

Cc: syi, vanallen, sjlee, Nicole Taylor-Smith, Joshua Selby

Dear Mr. Mestinesk,

We are the solicitors counsel for 3 Eau Claire Inc. and have received a copy of your letter of today in this matter.

After having discussed the contents of your letter with my client, we have been advised by our client that the terms set out below were approved by your client in July, 2013, and based on the previously approved payment proposal our client is prepared to repay the indebtedness to your client. Please let us know that your client would be able to review the similar payment proposal within the next 45 day period. Our client has indicated that they remain flexible in effort to accommodate your client's requirements. Again the proposed repayment plan is:

1. Convert the imposed delinquent interest rate on the unpaid principle to standard interest rate, being:
- No.2 : 10.5% and No.3 and No.4 : 11.5%.
2. Payment of KRW ₩13,000,000,000 out of total principle of KRW ₩19,770,000,000 within 90 days.
3. Payment of the remaining balance (being KRW ₩7,000,000,000) at some time after the repayment of KRW ₩13,000,000,000 and to charge the land currently secured by your mortgage, by Caveat, as the last priority position reflecting the attachment to our equity position.
4. The interest rate on the deferred balance of KRW ₩7,000,000,000 will be 5.2%, but will be increased to 11.2%, if the return on the development of the property exceeds our expectations.


Please confirm immediately that your client will be able to provide an answer within 45 days. Your cooperation would be most appreciated.

Jeffrey H Selby

Partner
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This is Exhibit "B"
Referred to in the affidavit of
Andrew Seanglin Lee
Sworn before me this 14
day of Aug, A.D. 2014


A Commissioner for Oaths in and
For the Province of Alberta

NICOLE T. TAYLOR-SMITH
Barrister & Solicitor

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