



COURT FILE NUMBER 25-1890619 and 25-1890623
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
DOCUMENT TRUSTEE'S THIRD UPDATE REPORT TO THE
PREFERRED SHAREHOLDERS OF TRIMOR
MORTGAGE INVESTMENT CORPORATION

DATED SEPTEMBER 20, 2017

Trustee

**Deloitte Restructuring Inc.
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Introduction

Background

1. Trimor Mortgage Investment Corporation (“TMIC”) and Trimor Equity Corporation (“TEC”, collectively the “Companies”) were assigned into bankruptcy by the directors pursuant to the *Bankruptcy and Insolvency Act* on July 15, 2014 (the “Date of Bankruptcy”), and Deloitte Restructuring Inc. (“Deloitte”) was appointed as the Trustee (the “Trustee”) of the bankrupt estates (the “Estates”). At the TMIC first meeting of creditors (“FMOC”) held on August 7, 2014, there were five inspectors appointed which included Kevin Kelly, Cliff Swan, Don Friesen, Jim Irvine and Elizabeth Bouillet (the “Inspectors”). The Inspectors have provided ongoing direction and instructions to the Trustee in its administration of the estates. Fifteen meetings of the Inspectors have been held to date.
2. The Trustee filed its preliminary report to the creditors at the FMOC along with four additional Court reports, including a confidential supplement to the second report (the “Court Reports”).
3. The Trustee also issued two reports to the creditors of the Companies and the preferred shareholders of TMIC (the “Shareholders”) on July 19, 2015 and March 25, 2016 (the “Second Shareholder Report”, collectively, the “Shareholder Reports”) which provided an update on the bankruptcy proceedings.
4. The purpose of this report (this “Report” or the “Third Shareholder Report”) is to provide a further update to the Shareholders since the Second Shareholder Report. As the known creditors of the Companies have all been paid in full, this Report will not be provided to them, but will be posted on the Trustee’s website located at www.insolvencies.deloitte.ca (the “Trustee’s Website”).
5. Information on the bankruptcy proceedings including the Court Reports and Shareholder Reports can be accessed on the Trustee’s Website.

Notice to Reader

6. In preparing this Report, the Trustee has relied on unaudited financial information, the books and records of the Companies and discussions with interested parties and

stakeholders. The Trustee has not performed an independent review or audit of the information obtained and does not express an opinion or any other form of assurance on the information presented herein. The Trustee may refine or alter its observations as further information is obtained or is brought to its attention after the date of this Report.

7. The Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Report. Any use that any party makes of this Report, or any reliance on or decisions to be made based on it is the responsibility of such party.
8. Terms not defined in this Report are as defined in the Court Reports and Shareholder Reports.
9. All amounts in this Report are in Canadian dollars unless otherwise indicated.

Asset Realizations

Owned Properties

Calgary Property

10. As outlined in the Second Shareholder Report, the owned property located at 1213 – 1st Street SW, Calgary, Alberta (the “Calgary Property”) was sold with the approval of the Inspectors and the Court for \$2.45 million on October 1, 2014. The vendor take-back mortgage was fully repaid by the purchaser to the Trustee on July 15, 2015, along with interest of \$45,000.

Bearspaw Property

11. As outlined in the Second Shareholder Report, TEC owned a property located at 261049 Glendale Road, Bearspaw, Alberta that included approximately 60 acres of land with an accompanying house (the “Bearspaw Property”). With the approval of the Inspectors and to make the Bearspaw Property more desirable and marketable, a subdivision process was completed on the Bearspaw Property and certain renovations were completed on the house (the “Bearspaw Renovation”). After the subdivision, the Bearspaw Property was divided into a parcel of approximately 10 acres that included the house (the “House Parcel”) along with a parcel of 50 acres that included the remaining undeveloped lands (the “Remaining Parcel”).

12. The Bearspaw Property was listed with a realtor as two separate lots before the subdivision process was completed and, with the approval of the Inspectors and upon completion of the subdivision process, the House Parcel sold for \$980,952 and the Remaining Parcel sold for \$1,035,000. Both sales closed in early December 2016.

13. The total rent collected from the Bearspaw Property totalled \$63,000 before it was sold.

Mortgages Receivable

Lake Newell 1st mortgage

14. As outlined in the Second Shareholder Report, TMIC originally held a first mortgage of approximately \$3.2 million (the "Brooks Mortgage") that was secured by 26 serviced recreational lots near Lake Newell in Brooks, Alberta (the "Brooks Property"). The Trustee previously attempted to settle the Brooks Mortgage with the owners of the Brooks Property but they were not able to fund the settlement or the outstanding property taxes owing from 2012 to 2015. As a result, the Trustee continued the foreclosure proceedings and had to pay approximately \$211,000 in property tax arrears to the County of Newell in order to avoid the Brooks Property going to a tax sale.
15. The Trustee successfully foreclosed on the Brooks Mortgage and obtained title to the Brooks Property in August 2016. The Trustee discussed various options to realize on the Brooks Property with the Inspectors and four of the 26 lots were listed with a local realtor for a six-month period ended in August 2017. Despite the lots and development being widely marketed by the realtor, the listings generated very little activity, no offers were received and the listings were not renewed.
16. The Trustee discussed other realization options with the Inspectors, including building speculation homes on a few of the lots or having the lots sold through an auction. The Trustee also reached out directly to potential purchasers and received two en-bloc conditional offers on the Brooks Property. Unfortunately, the offers were too low and were not acceptable to the Inspectors.
17. The Trustee further explored the auction option and received an auction proposal (the "Auction Proposal") from Ritchie Bros. Auctioneers (Canada) Ltd. ("RB") to sell the Brooks Property through an auction. The Auction Proposal was discussed with the Inspectors and RB presented the Auction Proposal to the Inspectors along with the process and its experience and qualification on selling similar properties and others through auctions. The Auction Proposal includes the following key terms and conditions:
 - 17.1 Straight commission of 10% with no reserves on any of the lots;
 - 17.2 Advertising budget of \$36,000 to cover an extensive print and digital marketing campaign including an auction guide that is distributed to over 300,000 customers, a website that has over two million unique visitors per month as well as radio and newspaper ads, email blasts and social media; and
 - 17.3 Auction to be conducted as part of a larger sale at the RB Edmonton facility on October 25, 2017 with bidding to take place on site and online.

18. The Trustee, with the approval of the Inspectors, accepted the Auction Proposal based on the maximum exposure of the Brooks Property to potential buyers, the leverage of the Brooks Property with a larger auction and assembled audience, the proven track record of RB, and certainty of sale. Shareholders are eligible to purchase a lot in the auction and a copy of the Brooks Property auction brochure is attached to this Report as "Appendix 1".

Other Mortgages

19. As outlined in the previous shareholder reports, TMIC held a 2nd mortgage of approximately \$322,000 (excluding accrued interest and fees) as at the Date of Bankruptcy as part of a syndicated construction loan totaling \$1,945,000 on a 12-unit commercial condominium warehouse project located near Calgary, Alberta (the "Venture Mortgage"). The Trustee has received a total of \$465,918 from the Venture Mortgage, including the last payment of approximately \$13,400 in April 2016. No further payments are expected.
20. There is no further update on the Calgary Mortgages or the Saskatchewan Mortgage since the Second Shareholder Report and no recoveries are expected.
21. The Trustee is not aware of any remaining owned properties or mortgages receivable for the Companies.

Shareholder Claims and Distributions

22. The Trustee sought and received an order from the Court on June 30, 2016 authorizing and directing it to implement a reverse claims procedure with the Shareholders and to provide certain notices and information by various deadlines (the “Claims Process Order”). The Trustee complied with the Claims Process Order and an interim distribution totalling \$1,750,000 was paid on a pro rata basis to the Shareholders in December 2016. The interim distribution represents approximately 14% of the total Shareholder claims. The creditors of the Companies have previously been paid out in full with interest.
23. Upon the completion of the Brooks Property sale through the RB auction, the Trustee anticipates a further distribution to the Shareholders soon after the funds are received. The potential amount for distribution is not known at this time, as it will be dependent on the sale prices of the lots.

Ongoing Litigation

BMG Financial Services Corp. (“BMG”)

24. The Trustee, with instructions from the Inspectors, filed a Statement of Claim against BMG for \$180,000 in December 2016 for Trustee and Counsel Fees for the alleged negligence related to the Fox Matter. BMG filed a Statement of Defense and the matter is ongoing and may proceed to trial in the spring of 2018 if not settled before then.

R. DeMaere and B. Peters (“DeMaere and Peters”)

25. TMIC obtained a judgement in 2013 for \$50,000 against DeMaere and Peters that was registered against a property that was owned by DeMaere. The Trustee has taken various steps to realize on the judgement and most recently, with the approval of the Inspectors, has engaged a bailiff to force a sale of the property through a foreclosure action. The Trustee’s counsel confirms that it is currently waiting for the foreclosure redemption period to expire.

Keith Bushfield (“Mr. Bushfield”)

26. TMIC previously obtained a judgement against Mr. Bushfield for \$1,000,000 relating to a mortgage deficiency on the Calgary Property. The Trustee’s counsel has taken various steps to realize on the judgement, including examining Mr. Bushfield, and has discovered that the Canada Revenue Agency (“CRA”) has a large claim against Mr. Bushfield for outstanding personal income taxes and CRA’s claim will likely rank ahead of TMIC’s judgement. As a result, the Inspectors have instructed counsel to take no further action against Mr. Bushfield at this time but to continue to renew the judgement against him.

Receipts and Disbursements and Funds on Hand

27. The consolidated statement of receipts and disbursements for TMIC and TEC for the period from July 15, 2014 to September 13, 2017 (the "Updated SRD") is attached to this Report as "Appendix 2".
28. Since the last statements of receipts and disbursements for TMIC and TEC for the period from July 14, 2014 to March 10, 2016 that were included as appendices to the Second Shareholder Report, the Trustee has received and disbursed the following more significant amounts over \$10,000:
 - 28.1 Received additional payments totalling approximately \$13,000 from the Venture Mortgage;
 - 28.2 Received gross proceeds of \$2,016,000 from the sale of the House Parcel and Remaining Parcel of the Bearspaw Property;
 - 28.3 Paid approximately \$68,000 in realtor commissions on the sale of the Bearspaw Property;
 - 28.4 Paid approximately \$86,000 for the Bearspaw Renovation and other repairs and maintenance costs for the property;
 - 28.5 Paid approximately \$61,000 in subdivision related costs for the Bearspaw Property;
 - 28.6 Paid approximately \$69,000 in property taxes on the Bearspaw Property and Brooks Property;
 - 28.7 Paid approximately \$12,000 in insurance costs on the assets;
 - 28.8 Paid approximately \$13,000 in net GST;
 - 28.9 Paid \$1,750,000 to the Shareholders as an interim distribution pursuant to the Claims Process Order;
 - 28.10 Paid approximately \$87,000 in Trustee's fees for the period from February 2016 to May 2017; and

- 28.11 Paid approximately \$64,000 in Trustee's legal fees for the period from December 2015 to February 2017.
29. As at September 13, 2017, the Trustee is currently holding in trust approximately \$293,000 in the TMIC and TEC estates.

Next Steps

30. As outlined in this Report, the next steps for Trustee are as follows:

- 30.1 Continue efforts to realize on the Brooks Property and try and resolve the remaining litigation;
- 30.2 Make a further interim distribution to the Shareholders after the Brooks Property is sold at auction; and
- 30.3 Provide a further update to the Shareholders on or around December 31, 2017.

DELOITTE RESTRUCTURING INC.,
In its capacity as Trustee in bankruptcy of
Trimor Mortgage Investment Corporation
and Trimor Equity Corporation and not in
its personal capacity.



Jeff Keeble, CPA, CA, CIRP, LIT, CBV
Senior Vice President

Appendix 1 –
Brooks Property Auction
Brochure

Unreserved Public Real Estate Auction



Kingfisher Estates 26 Recreational Lake Lots 12 Lake Front Lots & 14 Lake View Lots – Lake Newell, AB

Will be sold to the highest bidder
October 25, 2017
Edmonton Auction Site

AB/County of Newell

Kingfisher Estates

Property Highlights

26 lake lots within Lake Newell Resort located approximately 10 kilometers South of Brooks, AB. The lots are zoned HR, Hamlet Residential with land use approval in place for the development of single family homes. The lots are fully serviced and are currently graded and leveled.

Lake Newell Resort is located on the shores of Lake Newell, southern Alberta's largest and warmest lake. A hidden gem of the prairies, Lake Newell is open, beautiful and deep. Only 10 minutes to the city of Brooks, all amenities are available, including shopping, banking institutions and health care. Lake Newell resort is a short drive from several golf courses, including the Brooks Golf Course & Meadowlark Par 3.

Recreational opportunities in the area include camping, boating, swimming, sailing, fishing, hiking & bird watching.



Lake Newell



Current development



Lake Newell

Property may be viewed
without an appointment

For more information, contact:
Jerry Hodge – Ritchie Bros. Real Estate
780.706.6652 | jhodge@rbauction.com

Brokerage: All West Realty Ltd.

Bidder will have satisfied themselves as to the exact current acres, property lines and fence locations, assessments, taxes and surface lease revenue details. The information provided is a guide only.

Visit our website for auction and property details:

rbauction.com/realestate

rb RITCHIE BROS.
Auctioneers®

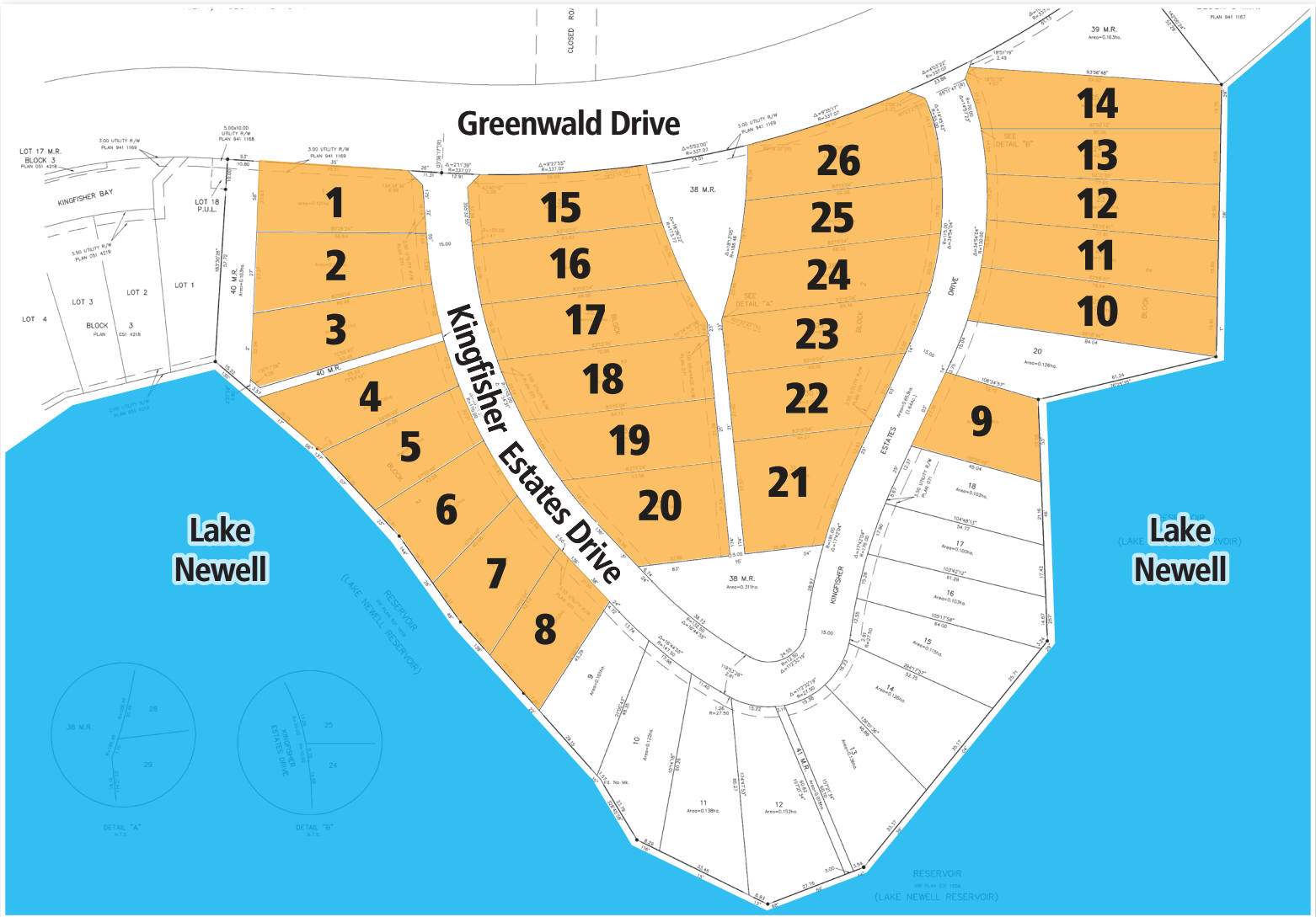


Parcel	Legal Land Description	Square Feet	Civic Address
1	Lot 1 Blk 2 Plan 0811546	13,024±	1 Kingfisher Estates Dr
2	Lot 2 Blk 2 Plan 0811546	13,885±	2 Kingfisher Estates Dr
3	Lot 3 Blk 2 Plan 0811546	14,101±	3 Kingfisher Estates Dr
4	Lot 4 Blk 2 Plan 0811546	12,486±	4 Kingfisher Estates Dr
5	Lot 5 Blk 2 Plan 0811546	11,517±	5 Kingfisher Estates Dr
6	Lot 6 Blk 2 Plan 0811546	11,517±	6 Kingfisher Estates Dr
7	Lot 7 Blk 2 Plan 0811546	11,625±	7 Kingfisher Estates Dr
8	Lot 8 Blk 2 Plan 0811546	10,979±	8 Kingfisher Estates Dr
9	Lot 19 Blk 2 Plan 0811546	11,087±	19 Kingfisher Estates Dr
10	Lot 21 Blk 2 Plan 0811546	16,684±	21 Kingfisher Estates Dr
11	Lot 22 Blk 2 Plan 0811546	14,638±	22 Kingfisher Estates Dr
12	Lot 23 Blk 2 Plan 0811546	14,208±	23 Kingfisher Estates Dr
13	Lot 24 Blk 2 Plan 0811546	14,316±	24 Kingfisher Estates Dr
14	Lot 25 Blk 2 Plan 0811546	15,608±	25 Kingfisher Estates Dr
15	Lot 37 Blk 2 Plan 0811546	13,778±	37 Kingfisher Estates Dr
16	Lot 36 Blk 2 Plan 0811546	14,316±	36 Kingfisher Estates Dr
17	Lot 35 Blk 2 Plan 0811546	14,531±	35 Kingfisher Estates Dr
18	Lot 34 Blk 2 Plan 0811546	15,392±	34 Kingfisher Estates Dr
19	Lot 33 Blk 2 Plan 0811546	13,670±	33 Kingfisher Estates Dr
20	Lot 32 Blk 2 Plan 0811546	14,531±	32 Kingfisher Estates Dr
21	Lot 31 Blk 2 Plan 0811546	14,424±	31 Kingfisher Estates Dr
22	Lot 30 Blk 2 Plan 0811546	13,132±	30 Kingfisher Estates Dr
23	Lot 29 Blk 2 Plan 0811546	13,454±	29 Kingfisher Estates Dr
24	Lot 28 Blk 2 Plan 0811546	14,208±	28 Kingfisher Estates Dr
25	Lot 27 Blk 2 Plan 0811546	13,455±	27 Kingfisher Estates Dr
26	Lot 26 Blk 2 Plan 0811546	16,469±	26 Kingfisher Estates Dr

Bidder will have satisfied themselves as to the exact current acres, property lines and fence locations, assessments, taxes and surface lease revenue details. The information provided is a guide only.

Visit our website for auction and property details:
rbauction.com/realestate





Directions to property:

From Brooks, AB at the intersection of Hwy 542 & Hwy 873 go 5.5 km (3.4 miles) South to Township Rd 182, then 3.4 km (2.1 miles) West to Lake Newell Resort Rd, then 1.9 km South. Kingfisher Estates is on the left.



Bidder will have satisfied themselves as to the exact current acres, property lines and fence locations, assessments, taxes and surface lease revenue details. The information provided is a guide only.

Visit our website for auction and property details:
rbauction.com/realstate



Unreserved Real Estate Auction – Terms and Conditions

The following terms and conditions (the “Real Estate Terms”) form an integral part of the terms of the Bidder’s Terms of Bidding and Sale. The Real Estate Terms apply to all sales of real property (the “Property”), and apply only to sales of real property. Where the Real Estate Terms are applicable, the Real Estate Terms shall prevail to the extent of any conflict with the Terms of Bidding and Sale.

- 1. DEFINITIONS.** In these Real Estate Terms, the “Seller” shall refer to the consignor of the Property and the “Buyer” shall refer to the bidder offering the highest bid accepted by the Auctioneer for the Property. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to such term in the Terms of Bidding and Sale.
- 2. UNRESERVED AUCTION.** The Property shall be sold to the highest bidder regardless of price at unreserved public auction. The sale shall not be subject to any minimum bid or reserve price.
- 3. CASH SALE.** This is a cash sale and is not contingent on the Buyer’s ability to obtain financing.
- 4. AGREEMENT OF PURCHASE AND SALE.** The Buyer shall execute an Agreement of Purchase and Sale, in the form provided by the Auctioneer, without modification, immediately after being declared the high bidder.
- 5. AGENT OF SELLER.** The Auctioneer (and any appointed real estate agent, where applicable) is acting as an agent of the Seller only, and not as an agent of the Buyer or as a dual agent. The Buyer may be required to sign an Agency Agreement acknowledging that they are aware they are not receiving any representation.
- 6. COMPLETION BY LEGAL REPRESENTATIVE.** Completion and closing of all real estate transactions will be handled by legal representatives appointed by the Seller and Buyer, acting on behalf of the Seller and Buyer, respectively. All deposit, earnest and purchase monies in respect of the Property shall be paid to and deposited in trust with the legal representative for the Seller.
- 7. DEPOSIT.** Immediately after being declared the high bidder, the Buyer shall submit a non-refundable deposit in trust to the legal representative for the Seller in the amount of 25% of the Purchase Price (the “Deposit”). The Auctioneer may, in its sole discretion, accept a Deposit of 10% of the Purchase Price if provided with an unconditional letter of financing from a lending institution acceptable to the Auctioneer. The balance of the Purchase Price shall be paid at or before closing.
- 8. ADMINISTRATIVE FEE.** Immediately after being declared the high bidder, the Buyer shall pay the applicable administrative fee, if any, to the Auctioneer.
- 9. TAXES.** Any and all applicable Federal, Provincial or State taxes (including property transfer tax, if applicable) must be paid by the Buyer in addition to the Purchase Price, at or before closing. Any and all applicable property taxes shall be paid at or before closing by the Seller and Buyer pro-rata based on the date of closing.
- 10. CLOSING.** Closing will take place on the date that is 30 days after the date of the auction, or such other date as may be mutually agreed by the parties. The Buyer and Seller shall each be responsible for their own legal fees. Land title registration fees and applicable transfer fees shall be paid by the Buyer at or before closing. All necessary adjustments will be based on the agreed upon closing date.
- 11. NON-PERFORMANCE.** Any failure by the Buyer to complete the purchase of the Property will result in the Deposit and any further interest in the Property being forfeited.
- 12. POSSESSION.** The Buyer will receive vacant possession on the date of closing.
- 13. AS-IS SALE.** The Buyer shall accept the Property “AS-IS”, “WHERE-IS”, and “WITH ALL FAULTS” as of the closing date and the Buyer specifically agrees that neither the Seller nor the Auctioneer make any representations or warranties of any kind whatsoever, expressed or implied, to the Buyer as to the value, condition or fitness of the Property, environmental or otherwise, or any part thereof or improvements thereon. All descriptions, measurements and acreage provided by the Seller and the Auctioneer are to be used as a guide only. The Buyer acknowledges and agrees that it is the Buyer’s sole responsibility to make such legal, factual and other inquiries, inspections and investigations as the Buyer considers necessary prior to bidding on the Property, and Buyer hereby warrants and represents that he shall have satisfied himself as to the location and condition of the Property, and all descriptions with respect thereto, prior to bidding, and that he has had the opportunity to do so. In certain circumstances the Seller will complete and provide a Property Condition Disclosure Statement. If a Property Condition Disclosure Statement is available, the Bidder may view such information.
- 14. PROPERTY BOUNDARIES.** The Buyer will satisfy itself as to all property boundaries. If a dispute arises, verification of said boundaries will be at the Buyer’s expense.
- 15. NO MINES OR MINERALS.** Mines and minerals are not included and shall not be conveyed with the Property unless otherwise expressly provided.
- 16. PERSONAL PROPERTY.** No personal property shall be conveyed with the Property unless specifically included in the purchase agreement.
- 17. NO ASSIGNMENT.** The Buyer shall not assign his bid or obligation to purchase the Property to a third party without the prior written approval of the Auctioneer.
- 18. FOREIGN OWNERSHIP RESTRICTIONS/TAXATION.** Certain Canadian provinces impose foreign ownership restrictions or additional taxation on the purchase of real property by non-Canadian citizens and non-qualified Canadian organizations. THE BUYER ACKNOWLEDGES THAT IT IS THE BUYER’S SOLE RESPONSIBILITY TO MAKE ANY NECESSARY ENQUIRIES, INCLUDING, WITHOUT LIMITATION, CONSULTING WITH LEGAL ADVISORS, PRIOR TO BIDDING TO ENSURE THE BUYER IS LEGALLY ELIGIBLE TO PURCHASE THE PROPERTY.
- 19. ADDITIONAL DOCUMENTS.** As a condition of closing, the Buyer may be required to sign certain disclosure documents as may be required by the applicable governing bodies.

September 6, 2017 1:59 PM

Visit our website for auction and property details:

rbaction.com/realestate

Appendix 2 –
Consolidated Statement of Receipts
and Disbursements for Trimor
Mortgage Investment Corporation and
Trimor Equity Corporation for the
Period from July 15, 2014 to
September 13, 2017

Trimor Equity Corporation and Trimor Mortgage Investment Corporation - in Bankruptcy
Consolidated Statement of Receipts & Disbursements
For the period July 15, 2014 to September 13, 2017

Cash Receipts	<u>Amount</u>
Net proceeds from sale of Calgary 1st Street Property	\$ 1,542,941
Gross proceeds from sale of Bearspaw property - 50 acre parcel	1,035,000
Gross proceeds from sale of Bearspaw property - 10 acre parcel	980,952
Receipt of mortgage payouts	471,156
Recovery of TMIC funds paid into Court	226,022
Rental income re: Bearspaw property	63,000
Interest income from vendor take-back mortgage on Calgary 1st Street Property	45,000
Advance from Deloitte LLP for Bearspaw mortgage interest	15,055
Cash in bank at date of Bankruptcy	6,942
Lake Newell property tax refund	4,175
Recovery of legal fees on Calgary 1st Street Property mortgage extension	1,480
Interest income on trust funds and misc. refund	908
Total cash receipts	<u><u>4,392,632</u></u>
Cash Disbursements	
Trustee's fees to May 5, 2017	300,720
Trustee's legal fees and costs to February 2, 2017	273,211
Property taxes on Lake Newell property	243,141
Payment to secured creditor re: mortgage interest on Bearspaw property	90,055
Repairs, maintenance and renovation costs for the Bearspaw property	85,502
Realtor commissions on Bearspaw property	68,405
Bearspaw property subdivision costs	60,702
Net GST paid on disbursements	34,314
Property Taxes for Lake Newell property	32,902
Insurance	29,619
Payment to secured creditor re: mortgage on Calgary 1st Street Property	18,631
Property taxes on Bearspaw property	9,983
Real property report and survey and subdivision consultants	9,876
Real Estate consultation on Lake Newell	5,783
Appraisal fees	3,562
Newspaper Advertisement (claims process)	3,548
Utilities	3,315
Repairs and maintenance on Bearspaw property	2,601
Filing fees	450
Miscellaneous disbursements	390
Mail redirection costs	231
Newspaper advertising	216
Change of locks	288
Dividends paid to unsecured creditors, net of levy	68,941
Office of the Superintendent of Bankruptcy levy on dividends	3,628
Repayment of first mortgage on Bearspaw property	1,000,000
Interim distribution to preferred shareholders	1,750,000
Total cash disbursements	<u><u>4,100,016</u></u>
Excess of Cash Receipts over Cash Disbursements	<u><u>\$ 292,616</u></u>