

H. Donald Hyde

Chartered Accountant

927 Cannock Road SW, Calgary, Alberta T2W 1M6

Bus: (403) 209-3881 Fax: (403) 209-3815

March 9, 2015

Parterre Property Services
#150, 720 28 Street NE
Calgary, AB
T2A 6R3

Attention: Michael Ward

Dear Mr Ward:

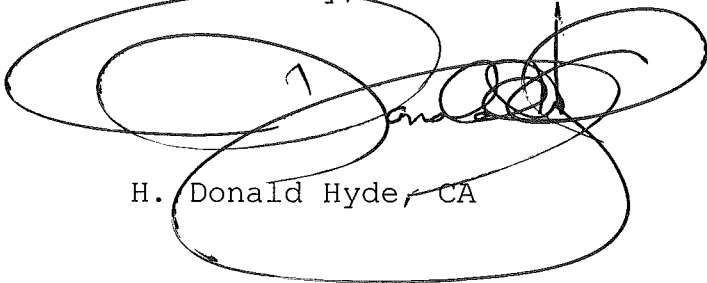
Re: Kincora Residents Association

Please find enclosed a scanned copy of the financial statements, with each page marked "Draft" except for the Statement of Financial Position. Also enclosed are our engagement letter, the management representation letter, and our invoice.

Please have the board of directors review and approve the financial statements and our invoice. We would then ask you to return a scanned copy of just the Statement of Financial Position (showing a board member's signature and date of approval) via return e-mail. At the same time, please return a scanned copy of just the last page of the engagement and representation letters, showing your signature or a board member's and date of approval.

Once we receive the signed documents via return e-mail, we will remove "Draft" and release the financial statements, tax returns, client records, and any additional documents relating to the audit.

Yours truly,

A large, stylized handwritten signature in black ink, appearing to read 'H. Donald Hyde', is written over the printed name below.

H. Donald Hyde, CA

H. Donald Hyde *

Chartered Accountant

927 Cannock Road SW, Calgary, Alberta T2W 1M6

Bus: (403) 209-3881 Fax: (403) 209-3815

INVOICE #15-03056CF

March 9, 2015

KINCORA RESIDENTS ASSOCIATION

c/o Parterre

#150, 720 - 28 Street NE

Calgary, Alberta

T2A 6R3

FOR PROFESSIONAL SERVICES

- To preparation of the audited financial statements of
KINCORA RESIDENTS ASSOCIATION for the year ended
DECEMBER 31, 2014.
- To preparation of the corporate tax returns and related
schedules for the year ended **DECEMBER 31, 2014** for
KINCORA RESIDENTS ASSOCIATION
- To assistance in other matters, as required

FEEES FOR SERVICES	\$2,800.00
G.S.T.	<u>140.00</u>
	<u>\$2,940.00</u>

-Invoice is due upon receipt

G.S.T. REGISTRATION NUMBER 833362312 RT0001

* Denotes a Professional Corporation

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KINCORA
RESIDENTS ASSOCIATION
FINANCIAL STATEMENTS
DECEMBER 31, 2014

KINCORA
RESIDENTS ASSOCIATION
DECEMBER 31, 2014

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H. Donald Hyde

Chartered Accountant

927 Cannock Road SW, Calgary, Alberta T2W 1M6

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INDEPENDENT AUDITOR'S REPORT

To The Members:

KINCORA

RESIDENTS ASSOCIATION

We have audited the accompanying financial statements of **Kincora Residents Association**, which comprise the statement of financial position as at **December 31, 2014** and the statements of operations and operating fund surplus, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for a Not-For-Profit Organization, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making

those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Kincora Residents Association** as at **December 31, 2014** and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for a Not-For-Profit Organization.

Calgary, Alberta
March 9, 2015

H. Donald Hyde
Chartered Accountant

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KINCORA
RESIDENTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
<u>ASSETS</u>		
Current		
Cash	42,617	19,843
Investments (Note 3)	600,000	675,000
Interest Receivable	13,959	11,302
Accounts Receivable	43,520	37,944
Prepaid Expenses	<u>4,706</u>	<u>4,262</u>
	<u>704,802</u>	<u>748,351</u>
<u>LIABILITIES</u>		
Current		
Accounts Payable And		
Accrued Liabilities	6,035	94,526
Prepaid Fees	<u>3,581</u>	<u>2,890</u>
	<u>9,616</u>	<u>97,416</u>
NET ASSETS	<u><u>695,186</u></u>	<u><u>650,935</u></u>
<u>NET ASSETS REPRESENTED BY</u>		
Operating Fund Surplus	<u><u>695,186</u></u>	<u><u>650,935</u></u>

APPROVED BY THE BOARD OF DIRECTORS:

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KINCORA
RESIDENTS ASSOCIATION
STATEMENT OF OPERATIONS AND OPERATING FUND SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>2014</u> <u>Budget</u> \$	<u>2014</u> <u>Actual</u> \$	<u>2013</u> <u>Actual</u> \$
REVENUE			
Residents Association Charges	264,000	264,000	264,000
Cell Tower Rental Income	16,000	16,000	16,000
Interest And Other Income	<u>10,200</u>	<u>18,460</u>	<u>18,323</u>
	<u>290,200</u>	<u>298,460</u>	<u>298,323</u>
EXPENSES			
Administrative			
Insurance	3,600	4,482	4,123
Audit And Legal	4,200	3,795	6,891
Management Fees	42,395	40,376	39,199
Property Taxes	1,600	1,328	1,438
Office and Other	<u>13,850</u>	<u>12,162</u>	<u>16,927</u>
	<u>65,645</u>	<u>62,143</u>	<u>68,578</u>
Operating And Maintenance			
Landscaping and Snow Removal	220,000	183,045	244,253
General Maintenance	3,500	3,143	1,622
Utilities	<u>3,700</u>	<u>5,878</u>	<u>2,941</u>
	<u>227,200</u>	<u>192,066</u>	<u>248,816</u>
Total Expenses	<u>292,845</u>	<u>254,209</u>	<u>317,394</u>
EXCESS OF REVENUE OVER EXPENSES	<u>(2,645)</u>	44,251	(19,071)
OPERATING FUND SURPLUS,			
beginning of year		<u>650,935</u>	<u>670,006</u>
OPERATING FUND SURPLUS, end of year		<u>695,186</u>	<u>650,935</u>

KINCORA
RESIDENTS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

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	<u>2014</u>	<u>2013</u>
	\$	\$
CASH PROVIDED BY (USED IN) :		
Operating Fund		
Excess Of Revenue Over Expenses	44,251	(19,071)
Changes In Non-Cash Working Capital Items		
Accounts Receivable	(8,233)	(13,728)
Accounts Payable and Prepaid Fees	(87,800)	86,544
Prepaid Expenses	<u>(444)</u>	<u>(139)</u>
 NET CASH (DECREASE) INCREASE DURING THE YEAR	 (52,226)	 53,606
 CASH, beginning of year	 <u>694,843</u>	 <u>641,237</u>
 CASH, end of year	 <u><u>642,617</u></u>	 <u><u>694,843</u></u>

Cash consists of:

Cash	42,617	19,843
Investments	<u>600,000</u>	<u>675,000</u>
	<u><u>642,617</u></u>	<u><u>694,843</u></u>

**KINCORA
RESIDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014**

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1. INCORPORATION

Kinora Residents Association (the "Association") is an entity incorporated under the Companies Act of the Province of Alberta. The Association was formed for the purpose of holding title to The Private Kincora Amenities and for operating and maintaining the aforementioned for its members.

The Association is composed of members who are property owners or family members of the owners and residents in the Kincora subdivision. The members have access to and use of the facilities or services provided by the Association.

Each member of the Association is required to pay an annual rent charge (the "Annual Charge") as set forth in the encumbrance #031095511 which is registered against the title to the lands of each member. The encumbrance provided that the Annual Charge shall be adjusted to reflect the change in the Consumer Price Index for the City of Calgary. The Annual Charge was \$200 plus Goods and services Tax for single-family units and \$100 plus Goods and Services Tax for multi-family units.

The fees collected by the Association are restricted for the use in the operations and maintenance of common lands and amenities. The Association is exempt from income taxes under Section 149 of the Income Tax Act.

The financial statements include only the assets, liabilities, revenues and expenses related to the operations of the Association.

2. SIGNIFICANT ACCOUNTING POLICIES

The Association has elected to apply the Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Accounting Handbook for Not-For-Profit Organizations.

Revenue Recognition

Revenue is recognized when fees are assessed to the members annually. The Association has an encumbrance on each lot in the community which secures the collection of any unpaid fees when a Property is sold.

KINCORA
RESIDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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2. CONTINUED

Donated Services

The work of the Officers and members of the Board of Directors is provided on a voluntary basis. The value of donated services is not recognized in these financial statements.

Financial Instruments

Measurement of the Financials Instruments

The Association initially values its financial assets and liabilities at fair value.

The Association subsequently values all its financial assets and financial liabilities at amortized cost, and changes in values are recognized in net income.

Financial assets valued at amortized cost include cash, investments, accounts receivable.

Financial liabilities valued at amortized cost include the accounts payable and accrued liabilities and prepaid fees.

Impairment

Financial assets valued at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be revised to the extent of the impairment, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

KINCORA
RESIDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

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2. CONTINUED

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The valuation of accounts receivable and accrued liabilities constitutes the most significant items subject to estimates in these financial statements. Actual results could differ from these estimates.

3. INVESTMENTS

Investments consist of the following guaranteed investment certificates:

	<u>\$</u>
-2.05% Home Trust Guaranteed Investments, maturing September 23, 2016	100,000
-1.85% Laurentian Bank Guaranteed Investments, maturing October 17, 2016	100,000
-1.97% B2B Trust Guaranteed Investments, maturing September 23, 2016	100,000
-2.15% Peoples Trust Guaranteed Investments, maturing September 28, 2015	100,000
-2.00% Equitable Trust Guaranteed Investments, maturing January 14, 2015	100,000
-1.90% National Bank Guaranteed Investments, maturing February 17, 2015	<u>100,000</u>
	<u>600,000</u>

**KINCORA
RESIDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014**

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4. FINANCIAL INSTRUMENTS

The Association's financial instruments are cash, investments, accounts receivable, and accounts payable and accrued liabilities.

- A) Credit risk - Accounts receivable are due from the members and various individuals and are subject to low credit risk.
- B) Interest rate risk - The cash and investments bear interest at variable market rates. A change in interest would not have a significant effect on cash flow.
- C) Liquidity risk is the risk that the Association will not be able to meet its cash requirements as they come due or be able to liquidate its assets in a timely manner at a reasonable prices.

Liquidity risk is managed by the preparation of annual budgets, raising fees sufficient to pay its annual expenses on a timely basis, through the use of daily interest bank accounts, earning a return while maintaining liquidity.

5. CAPITAL DISCLOSURES

The Association's objective when managing capital is to safeguard its ability to continue as a going concern with sufficient capital to pay monthly operating costs as they come due as well as to fund major repairs from time to time.

The Association prepares an annual budget of operating costs and repairs with expected funding sources. This budget is approved by the Board of Directors.

In order to maintain or adjust the capital structure, the Association may increase monthly assessments or may assess the members special levies.

**KINCORA
RESIDENTS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014**

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6. COMMITMENTS

Management

The Association has engaged the services of a professional property manager to provide management and accounting services at a monthly fee of \$3,484.14 plus GST for a term ending December 31, 2015.

7. BUDGET

Budget figures are provided for comparison purposes only and are unaudited.

Parterre
#150, 720 - 28 Street NE
Calgary, AB T2A 6R3

March 9, 2015

H. Donald Hyde, CA
927 Cannock Road SW
Calgary, AB
T2W 1M6

Dear Sir(s):

We are providing this letter in connection with your audit of the financial statements of **Kincora Residents Association** as of **December 31, 2014** and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of **Kincora Residents Association** in accordance with Canadian Accounting Standards for a Not-For-Profit Organization.

We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with Canadian Accounting Standards for a Not-For-Profit Organization and for the design and implementation of internal control to prevent and detect fraud and error. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian generally accepted auditing standards so as to enable you to express an opinion on the financial statements. We understand that while your work includes an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable

that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial statements

1. The financial statements referred to above present fairly, in all material respects, the financial position of the Association as at **December 31, 2014** and the results of its operations and its cash flows for the years then ended in accordance with Canadian Accounting Standards for a Not-For-Profit Organization.

Completeness of information

2. We have made available to you all financial records and related data and all minutes of the meetings of shareholders, directors and committees of directors.
3. There are not material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
5. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
6. We have identified to you all known related parties and related party transactions, including guarantees, non-monetary and transactions for no consideration.

Fraud and error

7. We have no knowledge of fraud or suspected fraud affecting the entity involving management; employees who have significant role in internal control; or others, where the fraud could have a non-trivial effect on the financial statements.

8. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
9. We believe that the effects of the uncorrected financial statement misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Recognition, measurement and disclosure

10. We believe that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
11. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
12. All related party transactions have been appropriately measured and disclosed in the financial statements.
13. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
14. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
15. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
16. The Association has satisfactory title to all assets, and there are no liens or encumbrances on the company's assets.
17. We have disclosed to you, and the Association has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.

18. There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of comparative financial statements that would require adjustment of those financial statements and the related notes.
19. We have reviewed and approved all of the following:
1. Journal entries you prepared or changed;
 2. Account codes you determined or changed;
 3. Transactions you classified; and
 4. Accounting records you prepared or changed.
20. We have reviewed and approved your proposed draft financial statements.

Yours truly,

Kincora Residents Association

Per: _____

Per: _____

H. Donald Hyde

Chartered Accountant

927 Cannock Road SW, Calgary, Alberta T2W 1M6
Bus: (403) 209-3881 Fax: (403) 209-3815

March 9, 2015

Kincora Residents Association
c/o Parterre
#150, 720 - 28 Street NE
Calgary, AB T2A 6R3

Attention: Michael Ward

Dear Mr. Ward:

This letter will confirm the terms of engagement covering our audit of the financial statements of **Kincora Residents Association** for its fiscal year ending **December 31, 2014**.

Our Role as Auditors

As auditors of your organization, our objective is to express an opinion on whether the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the organization in accordance with Canadian Accounting Standards for a Not-For-Profit Organization.

At the conclusion of our audit, we will submit a report directed to the Members containing our opinion on the financial statements. If it appears for any reason that we will not be in a position to render an unqualified opinion on the financial statements, we will discuss this with you. It is possible that because of unexpected circumstances, we may determine that we cannot render a report or complete the engagement. If, in our professional judgment, the circumstances require, we may seek legal advice as to whether we should resign from the engagement prior to completion.

Our audit will be made in accordance with Canadian generally accepted auditing standards and, accordingly, will include such tests of the accounting records and such other auditing procedures as we consider necessary in the circumstances. We will plan and perform audit procedures to obtain reasonable assurance whether the financial statements are free of material misstatement. This will include examining, on a test basis, evidence supporting the amounts and disclosures in

the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

An audit is not designed to express an opinion as to whether the systems of internal control established by management have been properly designed or have been operating effectively. However, we will obtain sufficient understanding of those internal controls that impact on the collection, recording and processing of financial data for us to plan our audit procedures. In some instances, we may perform tests on the operation of certain internal controls as a means of obtaining audit evidence about an account balance or class of transactions.

Because an audit is conducted primarily to enable us to express an opinion on the financial statements, it is not specifically designed to identify all errors and fraud, illegal or possibly illegal acts, significant weaknesses in internal control or other irregularities. In addition, because of the limitations inherent in the audit process, it cannot necessarily be expected to detect all such misstatements. Should any significant errors or irregularities be discovered as a result of our examination, they will be reported to the appropriate level of management, as well as to the board of directors.

During the course of our audit, financial statement misstatements may be identified, either through our audit procedures or through communication with your employees. We will bring these misstatements to your attention as proposed adjustments. Management is responsible for recording such adjustments in the financial statements, or concluding that the effects of the unrecorded adjustments are, both individually and in the aggregate, immaterial to the financial statements taken as a whole. Any conclusion not to record proposed adjustments must be confirmed to us in writing as part of the representation letter to be provided at the end of our audit. At the conclusion of our audit, we will communicate to management all such unrecorded adjustments.

We will ask that your personnel, to the extent possible, prepare various schedules and analyses, and make various invoices and other documents available to our staff. This assistance will facilitate our work and minimize our costs to you.

As part of our services, we may also submit to you a memorandum containing any suggestions for improvement of existing systems of internal control, accounting policies and procedures and other related matters which come to our attention during the course of our work.

The working papers prepared in conjunction with our audit are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

Personal Information

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the basis that:

- You represent to us that management has obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- We will hold all personal information in compliance with our Privacy Statement, (a copy of which is available upon request).

File Inspections

In accordance with professional regulations and by Firm policy, our client files must periodically be reviewed by practice inspectors and by other Firm personnel to ensure that we are adhering to professional and Firm standards. File reviewers are required to maintain confidentiality of client information.

Role of Management and Those with Oversight

The preparation of the financial statements in accordance with Canadian generally accepted auditing standards is the responsibility of management. This responsibility includes the maintenance of adequate accounting records and internal controls, prevention and detection of fraud and errors, safeguarding of assets, selection and application of suitable accounting policies and appropriate disclosure of financial information in the financial statements.

Management and staff will make available to us whatever records, documents, analyses and other information we request in connection with the efficient conduct of our audit.

At the conclusion of the audit, management will confirm in writing the representations made to us in connection with the audit.

It is the responsibility of those with oversight (i.e., the board of directors) to ensure that policies are in place for effective corporate governance, and to ensure that all unusual and material transactions during the year are properly approved.

Use and Distribution of our Report

The examination of the financial statements and the issuance of our audit opinion are solely for the use of those to whom our report is specifically addressed by us. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

We ask that our name be used only with our consent and that any information to which we have attached communication be issued with that communication unless otherwise agreed to by us.

If reproduction or publication of our report is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.

Other Terms of Engagement

In addition to the audit services referred to above, we will, as allowed by the Rules of Professional Conduct, prepare your federal and provincial income tax returns and other special reports as required. Management will provide the information necessary to complete these returns/reports and will file them with the appropriate authorities on a timely basis.

Indemnity Provisions

Your Association hereby agrees to indemnify, defend (by counsel retained and instructed by us) and hold harmless our Firm and its partners, agents or employees, from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

- The breach by your Association, or its directors, officers, agents or employees, of any of the covenants made by your Association herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our Firm; and
- The services performed by us pursuant to this engagement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the negligence of our Firm. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by your Association.

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by your Association of its obligations.

Fees at Regular Billing Rates

Our professional fees will be based on our regular billing rates plus direct out-of-pocket expenses and applicable GST and are due when rendered. Fees for any additional services will be established separately.

Costs of Responding to Government Inspection, etc.

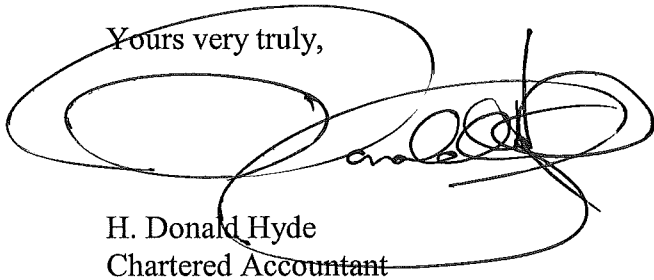
If with respect to this audit engagement or related services, we are required by government regulation, subpoena or other legal process to produce our working papers, or to respond to information requests, we will bill the time incurred based on our regular rates plus direct out-of-pocket expenses and applicable GST.

The terms of engagement as outlined above will continue in effect from year to year unless changes in writing.

We believe the foregoing correctly sets forth our understanding, but if you have any questions, please let us know. If you find the arrangements acceptable, please acknowledge your agreement to the understanding by signing and returning to us the copy of the engagement letter enclosed.

It is a pleasure for us to be of service to you. We look forward to many years of association with you and Kincora Residents Association.

Yours very truly,

A handwritten signature in black ink, appearing to read "H. Donald Hyde", is written over a large, loopy oval scribble.

H. Donald Hyde
Chartered Accountant

The services and terms set out are as agreed.

Per: _____
Michael Ward - Parterre - Property Consultant

(Date) _____