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*Debtor's counsel*

UNITED STATES BANKRUPTCY COURT

DISTRICT OF IDAHO

In Re:	Case No. 10-40743 JDP
LEED CORPORATION (THE),	Chapter 11
Debtor.	

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FIFTH<sup>1</sup> AMENDED DISCLOSURE STATEMENT

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COMES NOW The Leed Corporation, the Debtor and Debtor-in-possession herein, and hereby submits its Fifth Amended Disclosure Statement ("Disclosure Statement") pursuant to 11 USC §1125.

*INTRODUCTION*

The Leed Corporation previously solicited ballots in support of confirmation of its Second Amended Plan. In response creditors largely balloted in favor of the Second Amended Plan. However, there were a number of objections to confirmation that precluded confirmation of the plan, requiring settlement and resolution of such objections. The Debtor settled the outstanding objections through settlements and revisions to the Plan. One of the purposes of this Disclosure Statement is to explain these settlements and revisions to the Plan and overall impact on creditors.

The Second Amended Disclosure Statement (Docket No. 333), provided previously, included a level of detail regarding the Debtor's history, the current economy in Lincoln County, the Debtor's victimization by a New Hampshire predatory lending enterprise, and a number of

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<sup>1</sup> This has been titled the "Fifth" Amended Disclosure Statement to correspond with the Fifth Amended Plan. In actuality there have not been five Amended Disclosure Statements. This is in fact the third amendment to the Disclosure Statement. There have, however, been intervening amendments to the plan that are addressed in this Disclosure Statement.

other factors, which are not repeated herein. **Parties desiring an additional copy of the Second Amended Disclosure Statement are invited to contact Debtor's counsel at P.O. Box 3005, Idaho Falls, ID 83403 or (208) 552-6442.**

**Please note that ballots previously submitted will not be counted. Creditors wishing to ballot will need to submit a ballot, provided herein, with respect to the Fifth Amended Plan to the Court within the timeframe set forth in the Court's Order approving this Disclosure Statement.**

**THIS DISCLOSURE STATEMENT CONTAINS INFORMATION THAT MAY BEAR UPON  
YOUR DECISION TO ACCEPT OR REJECT THE DEBTOR'S PROPOSED PLAN OF  
REORGANIZATION.**

**PLEASE READ THIS DOCUMENT WITH CARE!**

This Disclosure Statement is provided by The Leed Corporation, the Debtor in the above entitled case, to creditors and all parties in interest in order to inform them of the terms of the proposed plan of reorganization (the "Plan"), filed by the proponent in this case under Chapter 11 of Title 11 of the United States Code, in the United States Bankruptcy Court for the District of Idaho. The purpose of this Disclosure Statement is to enable holders of claims as defined in the plan, to make an informed judgment about the Plan of Reorganization, and to permit such creditors and interest holders to make an informed judgment in exercising their right to vote on the Plan of Reorganization. Section 1125 of the Bankruptcy Code requires that this Disclosure Statement be submitted to holders of claims against the Debtor. This Disclosure Statement is to contain sufficient information about the Debtor to enable creditors and other interested parties to make an informed decision regarding the Plan of Reorganization. Pursuant to the terms of the United States Bankruptcy Code, this Disclosure Statement was presented to the Bankruptcy Court for approval.

**THE APPROVAL BY THE COURT OF THE DISCLOSURE STATEMENT  
DOES NOT CONSTITUTE AN ENDORSEMENT BY THE COURT OF THE  
PLAN OR A GUARANTEE OF THE ACCURACY OR COMPLETENESS OF  
THE INFORMATION CONTAINED THEREIN.**

This Disclosure Statement is being furnished to all known creditors and claimants to inform them about the plan and their rights with respect thereto. The only representations that are authorized by the Debtor concerning its finances and business operations, the value of the Debtor's assets (as provided by the estate's professionals consisting of a certified appraiser, licensed realtor and marketing expert), its reorganization prospects, or other matters are the representations contained in this Disclosure Statement. Certain of the financial information contained in this Disclosure Statement has not been subjected to an audit by an independent Certified Public Accountant. For that reason, the Debtor is not able to warrant or represent that the information contained in this Disclosure Statement is without any inaccuracy; however, great effort has been made to ensure that all such information is fairly represented.

In determining the acceptance of the Plan, votes will only be counted if submitted by the claimant whose claim is duly scheduled by the proponent as undisputed, non-contingent, and liquidated, or who, prior to the hearing on confirmation has filed with the court a proof of claim which has not been disallowed or suspended prior to the computation of the vote on the plan. A class that is unimpaired is deemed to have accepted the plan if solicitation of acceptance is not required under 11 USC § 1126(f). The ballot received from you does not constitute a Proof of Claim. If you are in any way uncertain whether or not your claim has been correctly scheduled, you should check the debtor's schedules which are on file in the office of the Clerk of the United States Bankruptcy Court, U.S. Courthouse, Pocatello, Idaho. Due to the business of the Clerk of the Bankruptcy Court, it is believed that this information will not be given by telephone.

Pursuant to Bankruptcy Code 11 USC §1129(b), the plan may be confirmed even it is not accepted by one or all of the impaired classes, provided the Bankruptcy Court does not discriminate unfairly and the plan is *fair and equitable* to such class or classes.

Accompanying this Disclosure Statement are copies of the following documents:

APPENDIX A: The Court's *Order Approving Disclosure Statement* pursuant to 11 USC §1125, and affixing the time for the filing of acceptances or rejections of the Plan of Reorganization and for a hearing on confirmation of the Plan of Reorganization;

APPENDIX B: The Fifth Amended Plan of Reorganization (the "Plan");

APPENDIX C: The ballot form for acceptance or rejection of the Fifth Amended Plan of Reorganization;

APPENDIX D: Debtor's list of secured and unsecured claims, including any disputed claims;

APPENDIX E: 2006, 2007, 2008 and 2009 Income Statements;

APPENDIX F: Debtor's Post-petition Profit and Loss Statement May 2010 through June 2012;

APPENDIX G: Debtor's Landscaping and Home Sales Net Profit Projections;

APPENDIX H: Debtor's Net Rents Projections;

APPENDIX I: Possible Contested Claims;

APPENDIX J: Debtor's Real Property Liquidation Analysis;

APPENDIX K: Debtor's Notes Receivable and Age A/R Liquidation Analysis; and

APPENDIX L: Debtor's Machinery and Equipment Liquidation Analysis.

### *DEFINITIONS*

Unless the context otherwise requires, the terms capitalized in this Disclosure Statement shall have the meanings set forth in the Fifth Amended Plan.

### *PLAN SUMMARY*

This Plan for reorganizing the Debtor's operation consists of three components, namely (1) the landscaping operations, (2) the remaining eight (8) rental properties, which will be liquidated, and (3) the winding down of construction operations, consisting of the Old School Project, Desert Rose and Riverview Subdivisions. It is the Debtor's stated purpose under this Plan to: First, return the Debtor's primary business operations back to its landscaping business which has proven to be profitable over the years. Second, to retain those rental properties that have a positive cash flow, during the term of the Plan until the Debtor and Unsecured Creditor Committee determine the rental properties should be liquidated. Third, construction operations shall be restricted to the completion of the Old School Project, which homes can be completed, in light of the settlement agreements proposed herein and related financing, and sold for a profit—which Net Sale Proceeds shall be used to fund the Plan. The Desert Rose lots will be liquidated over the next five (5) years. And, the Riverview lots will either be sold during the nine (9) months following confirmation or surrendered to the secured creditor at the end of the nine (9) months.

In order to allow Mr. Lon Montgomery to focus on the landscaping business, the Plan further provides that, with respect to the rental properties and construction operations, the Debtor shall continue to use a property management company and construction management company, currently Sun Valley Properties (K.C. McBride) and Justin Hocklander dba J. Michael Homes, respectively, subject to the oversight and input of the Official Committee of Unsecured Creditors for the duration of the Plan.

### *GENERAL HISTORY OF THE DEBTOR*

The Leed Corporation is an Idaho corporation in good standing. Incorporated in 1992, the corporation has been a real estate developer, including new construction and land development, as well as landscaping and related care and maintenance of existing real estate in southern Idaho, primarily based out of Shoshone, Idaho. During the winter months, the Debtor has also done landscaping in New Mexico. The Debtor has been involved in construction since 1991. The Debtor has built over fifty-five new residential homes and remodeled numerous homes in the Magic Valley and Shoshone areas. The Debtor participated in development of the following subdivisions: Desert Rose Estates which consisted of 75 platted lots and 41 pre-platted lots that were in subdivision application process, Riverview Estates which consisted of 41 platted lots and 160 pre-platted lots that were in the preliminary annexation process and Old Shoshone Ranch Estates which consisted of 18 platted lots. The Debtor also developed the Fir St and 6<sup>th</sup> St. Townhouse lots, and 12 of the Old School lots. The Debtor formerly had limited farming operations; however, current farming operations consist of irrigation for pasture and current subdivision development. The Debtor currently has in excess of 500 landscaping customers throughout southern Idaho.

The General History of the Debtor was set forth in greater detail, including details of Debtor's 1996 Chapter 11 Bankruptcy Case, Mr. Montgomery's 1997 Conviction and related Restitution, etc., in the Second Amended Disclosure Statement, filed as Docket No. 333 with the United States Bankruptcy Court, and such detail is not repeated herein. A copy of the Second Amended Disclosure Statement was provided previously. Parties desiring an additional copy are invited to contact the undersigned or Debtor's counsel.

*Pre-petition Business Operations*

Historically, for the four years immediate preceding the petition (2006 to 2009), the Debtor's Income Statements are summarized as follows:

<b>Income Statements Summary (2006-2009)</b>							
<u>Date</u>	<u>Gross Revenue</u>	<u>Landscaping</u>	<u>Rental</u>	<u>Farm</u>	<u>Construction</u>	<u>Other</u>	<u>Net Income</u>
December 31, 2006	1,694,826.19	636,230.44	47,567.38	15,499.00	992,309.80	3,219.57	220,151.78
<i>Percentage Break Down</i>	<i>100%</i>	<i>37.5%</i>	<i>2.8%</i>	<i>0.9%</i>	<i>58.5%</i>	<i>0.2%</i>	<i>13.0%</i>
December 31, 2007	1,807,324.98	690,327.47	63,625.78	17,018.85	958,400.00	77,952.88	17,240.22
<i>Percentage Break Down</i>	<i>100%</i>	<i>38.3%</i>	<i>3.5%</i>	<i>0.9%</i>	<i>53.0%</i>	<i>4.3%</i>	<i>1.0%</i>
December 31, 2008	4,014,254.81	405,886.56	81,659.06	180.00	3,518,189.99	8,339.20	1,365.74
<i>Percentage Break Down</i>	<i>100%</i>	<i>10.2%</i>	<i>2.0%</i>	<i>0.0%</i>	<i>87.6%</i>	<i>0.2%</i>	<i>0.0%</i>
December 31, 2009	1,775,836.82	320,360.32	219,859.84	10,000.00	914,480.02	311,136.64	(385,897.82)
<i>Percentage Break Down</i>	<i>100%</i>	<i>18.0%</i>	<i>12.4%</i>	<i>0.6%</i>	<i>51.5%</i>	<i>17.5%</i>	<i>(21.7%)</i>

True and correct copies of the Debtor's 2006, 2007, 2008 and 2009 Income Statements are attached hereto as Appendix E. In reviewing the Income Statements Summary and Appendix E, it is the Debtor's considered opinion that the landscaping operations has historically been the Debtor's financial base and that construction, while lucrative for a short period of time, has detracted from the Debtor's current landscaping operations. In short, the Debtor believes that a returning focus on the landscaping operations and limiting construction to the completion of the Old School Project's fifteen (15) homes is in the best interest of this estate.

*The Old School Project—Predatory Lending*

Additionally, it is the Debtor's considered opinion that in 2009 it was the victim of what the Debtor believes to be predatory lending. In 2009 the Debtor was unable to complete fifteen residential properties (the Old School Project) due to the conduct of CL&M and related entities and individuals. CL&M arranged and funded approximately 15 loans to Leed Corporation (the "Leed Loans"). CLM set up the following as the lenders on the Leed Loans: BFH 2009 Realty Trust, BZ 2009 Realty Trust, D&M 2009 Realty Trust, Greatland Project Development, Inc., JP 2009 Realty Trust, MGZ 2009 Realty Trust, MSCRN 2009 Realty Trust, RMBZ 2009 Realty Trust, SBSB 2009 Realty Trust, WHRS 2009 Realty Trust, Richard M. Frucci, Louis Gargas, Richard N. Krauth, Equity Trust Co., Custodian FBO Bruce A. Quimby IRA, Spruce Mountain Associates, LLC, Equity Trust Co., Custodian FBO Raymond P. Kleopfer II IRA, Pensco Trust Co., Custodian FBO David L. DeVeber IRA, NTC and Company, FBO Robert T. Keating IRA, Equity Trust Co., Custodian FBO Andrea S. Quimby, and Equity Trust Co., Custodian FBO

Bruce A. Quimby IRA (collectively, the “Purported Leed Lenders”). The Leed Loans were approximately 15 construction loans for the construction of houses on approximately 15 lots in a subdivision in Shoshone, Idaho.

Based upon review of the New Hampshire Bankruptcy Court Docket, it is the Debtor’s considered opinion that CL&M established a contract with each of the Purported Leed Lenders providing that CL&M was the mortgage servicer with the power to represent each Purported Leed Lender with respect to each Leed Loan. The Debtor further believes that although CL&M represented that it was only the mortgage servicer on the Leed Loans, CL&M was in reality the lender on the Leed Loans. The Purported Leed Lenders paid their funds to CL&M in advance of any of the Leed Loans being closed or funded. CL&M commingled all investor funds into one operating account (the “Commingled Account”). The limited funds in the Commingled Account were \$10 million to \$20 million less than would have been necessary to pay all of CL&M’s obligations related to all of its loans. When the Leed Loans closed, CL&M funded only closing costs and purported reserved interest. Then CL&M funded a portion of the Leed Loans over several months. As a result of the shortage of funds in the Commingled Account, the Leed Loans were actually funded with the funds of later investors in CL&M. CL&M used the funds of the Purported Leed Lenders to fund loans for earlier CL&M investors. In short, it appears that CL&M and related persons were operating a *Ponzi* scheme of which Leed was one of hundreds, if not thousands, of victims. The principals of CL&M have been prosecuted for their participation in this scheme; however, recovery of the 1.2 million owed to Leed is unlikely except as it relates to the liens related to the Old School Project as discussed further herein below.

Each of the Leed Loans was in the face amount of \$180,000; there were 15 separate construction loan agreements, notes and mortgages. CL&M extended between approximately \$800,000 and \$1.3 million in credit to the Leed Corporation, but did not extend the full amount called for under any of the 15 construction loan agreements. As a result of the failure of the Purported Leed Lenders to extend all of the funds required under the 15 construction loan agreements, the Debtor was not able to complete the homes in the Shoshone, Idaho subdivision. Construction draws were in the submission process to CL&M in the approximate amount of \$480,000.00 and when the requested funds were not received the immediate and devastating effect on the Debtor’s ongoing operations ultimately led to the bankruptcy petition, notwithstanding the Debtor’s efforts to obtain replacement financing.

In an effort to complete the Old School Project, Leed approached a number of hard money lenders, some of whom charged significant loan fees, but failed or refused to provide any financing despite representations to the contrary. Leed has investigated whether legal action against these lenders would benefit this estate; however it appears that some of these persons can no longer be located. These potential refunds/collection matters are noted, in part, in Schedule B of the Debtor’s schedules. Leed expressly reserves all claims against lenders and creditors and corresponding jurisdiction of the United States Bankruptcy Court for the District of Idaho, including, but not limited to the above referenced lenders associated with CL&M.



*Current Stock Ownership/Personal Bankruptcy Filings*

The corporate stock is owned by two shareholders namely Lon E. Montgomery and Joshua A. McCuiston, both of whom have filed personal bankruptcy petitions and their respective share hold interest being subject to their respective bankruptcy cases. Mr. Montgomery filed a joint, personal chapter 11 petition; Mr. McCuiston filed a joint, personal chapter 7 petition. Mr. Montgomery's personal chapter 11 case has not adversely impacted this estate and to the extent the personal chapter 11 case by Mr. Montgomery were to be unsuccessful, it is the Debtor's opinion that a chapter 7 trustee would have no interest in shutting the corporation down as that would simply increase the liability due and owing by the chapter 7 estate due to the related personal guaranties of the corporate debt by Mr. Montgomery. Mr. McCuiston's personal chapter 7 case has not had a significant impact on this chapter 11 reorganization, presumably to his minority interest, i.e. 10%. To date, Mr. McCuiston's chapter 7 trustee has expressed no interest or intent to participate in this chapter 11 reorganization.

***MARKET FACTORS SUPPORTING THE DEBTOR'S PLAN***

These Market Factors were set forth in detail in the Debtor's Second Amended Disclosure Statement. Parties interested in obtaining an additional copy of the Second Amended Disclosure Statement are invited to contact the undersigned or Debtor's counsel for a copy.

***MEANS OF PLAN IMPLEMENTATION***

**Landscaping Operations:** Attached hereto as Appendix E are the Income Statements setting forth the Debtor's operations for the years of 2006, 2007, 2008 and 2009. Also attached hereto as Appendix F is the Debtor's Post-petition Profit and Loss Statement from May 2010 through June 2012. Also attached hereto as Appendix G are the Debtor's Projections for business operations for the duration of the Plan. Naturally, projections are not guaranteed and it is problematic to predict future events. However, it is the Debtor's considered opinion that these Appendices support the Debtor's assertion that landscaping operations can continue to be operated at a profit for the benefit and support of Plan implementation, and that the proposed rental property operation and real estate sales are in the best interest of creditors.

**Rental/Sale of Real Property:** Attached hereto as Appendix H is the Debtor's Rental Properties Summary, setting forth the Debtor's cash flow analysis for the eight (8) rental properties being retained in the Plan, which demonstrates that these properties have a positive cash flow of \$685.14 a month. Creditors should also note that in the event the real estate market further depreciates, these properties may ultimately be in a negative cash flow situation resulting in potential, additional deficiency claims against the Debtor. This is, in the Debtor's opinion, an inherent risk in the real estate market. Assuming that the housing market remains relatively flat, the Debtor's Plan only retains those properties that cash flow, with those properties unable to cash flow being surrendered to the associated secured creditors. By retaining the properties that currently cash flow, the Debtor hopes to capture any market appreciation for the benefit of the unsecured creditors upon the sale of the property during the term of the Plan. The timing of such sales shall be made by the Debtor, with the oversight and input from the Official Committee of Unsecured Creditors. The Debtor's projections set forth a conservative appreciation rate of 1%

in 2012, 1.5% in 2013 and 3.0% for 2015 through 2017. The Debtor projects selling all of the rental properties by 2017, if not sooner, generating projected Net Sale Proceeds of \$172,799.00.

**Construction:** Pursuant to the post-petition loans obtained by the Debtor with prior Court approval discussed elsewhere herein, the Plan provides for the completion of the Old School Project, discussed above. To date, the Debtor has sold four homes, with one additional home under contract. The Debtor projects that the remaining 10 homes will be sold before the end of 2013. See Appendix G.

#### BANKRUPTCY STATUS

The proponent filed its Voluntary Petition for relief under the Bankruptcy Code on April 29, 2010. A Meeting of Creditors pursuant to 11 U.S.C. § 341(a) was held on June 18, 2010. A Notice of Appointment of Unsecured Creditors' Committee was filed on July 7, 2010.

Since the date of the filing of the petition, the proponent has operated as Debtor-in-possession. When the Plan is confirmed, the proponent will continue to administer the estate in compliance therewith, and the proponent will be re-vested with the remaining property subject to the conditions and requirements of the Plan.

In July 2011 the Debtor obtained Court approval of approval post-petition loan to complete the Old School Lots from lender, Equity Trust Company custodian FBO Neal C. Hocklander IRA for two loans set forth as Exhibits to the Plan. In brief, there are two loans that were provided. Loan #1 is to fund the payments to Classes SC2 and SC3 (the NH Trustee and the Orrs, respectively, creditors with asserted liens in the Old School Project)—settlements that resolved the lien status of the first and second lien holders—which settlements were approved concurrently with approval of the post-petition loan. Loan #2, a revolving line of credit, is to fund construction as of the partially completed homes with homes being completed and sold as the market permits under the Plan.

Additionally, the Plan considers one additional possible post-confirmation refinance loan. As noted in Class SC28 of the Plan (Plan at p. 32): With regards to the Riverview Subdivision, members of this class and the Debtor have agreed to refinance or sell this property for a period of nine (9) months, interest free. If the Debtor wishes to pursue a refinance Montrose Investments has agreed to provide up to \$16,000.00 towards a refinancing loan package due diligence fee that would be added to its secured claim and paid from the refinance, if any. Upon the conclusion of the 9-month period after confirmation, the Debtor will surrender the property to Montrose Investments, with Montrose Investments entitled to amend its claim to assert a deficiency, if any.

#### MAJOR ASSET DISPOSITIONS

No major assets have been voluntarily disposed of by Debtor, except in the ordinary course of the Debtor's business or as authorized by the Court.



*LEASEHOLD INTERESTS/EXECUTORY CONTRACTS*

To the extent not assumed as noted herein below the Debtor rejects all prepetition leases and executory contracts:

PARTY	PROPERTY	ASSUME/REJECT/MODIFICATIONS
Edward E. Montgomery 701 Pine Buhl, ID 83316	4235 N. 1360 E., Buhl, ID	Assume. Debtor is current with no default.
Harley Sanders P.O. Box 37 Oakley, ID 83346	Phase 5, Riverview, 7th St., Shoshone, ID—lease with option to purchase—entire phase valued at \$1,488,000.00 per May 2011 Broker's Price Opinion.	REJECT.
Lon & Rebecca Montgomery 726 N. 1360 E. Shoshone, ID 83352	104 Sunset Dr., Shoshone, ID	REJECT.
Mitch Campbell P.O. Box 1785 Twin Falls, ID 83303	141 Syringa Loop, Shoshone, ID	This alleged lease is subject to the terms and conditions of the <i>Stipulation for Treatment of Claims 38, 65-67 and 69-85 and Settlement Agreement Resolving Claims, Counterclaims, Cross-claims and/or Third-Party Claims in Adversary Case No. 10-08086 JDP</i> (Docket No. 639) and to the extent necessary is REJECTED under this Plan.
Robert & Kathi Meyers c/o David A. Coleman, Esq. P.O. Box 525 Twin Falls, ID 83303-0525	525 N., 527 N., 531 N. Fir Street, Shoshone, ID 152 E., 182 E., 191 E. Syringa Loop, Shoshone, ID South Park Development Beverly Street, Shoshone, ID 201 E., 203 E., 205 E., 207 E., 301 E., 303 E. 6th Street, Shoshone, ID Lot 10/12, Block 2 Riverview Subdivision, Shoshone, ID 318 N. Date St., Shoshone, ID	This alleged lease is subject to the terms and conditions of the <i>Stipulation for Treatment of Claims 38, 65-67 and 69-85 and Settlement Agreement Resolving Claims, Counterclaims, Cross-claims and/or Third-Party Claims in Adversary Case No. 10-08086 JDP</i> (Docket No. 639) and to the extent necessary is REJECTED under this Plan.
Avauntae Property Management	Property management agreement.	Terminated post-petition. REJECT to the extent not otherwise terminated. Please note that this agreement is subject to the terms and conditions of the <i>Stipulation for Treatment of Claims 38, 65-67 and 69-85 and Settlement Agreement Resolving Claims, Counterclaims, Cross-claims and/or Third-Party Claims in Adversary Case No. 10-08086 JDP</i>

(Docket No. 639) and to the extent necessary is REJECTED under this Plan.

Robert & Kathi Meyers	Assignment of Rents, Profits and Lease or Purchase and Sale Agreements dated 11/24/2009	Please note that this agreement is subject to the terms and conditions of the <i>Stipulation for Treatment of Claims 38, 65-67 and 69-85 and Settlement Agreement Resolving Claims, Counterclaims, Cross-claims and/or Third-Party Claims in Adversary Case No. 10-08086 JDP</i> (Docket No. 639) and to the extent necessary is REJECTED under this Plan.
Robert & Kathi Meyers/Mitch Campbell	Employment Agreement	Please note that this agreement is subject to the terms and conditions of the <i>Stipulation for Treatment of Claims 38, 65-67 and 69-85 and Settlement Agreement Resolving Claims, Counterclaims, Cross-claims and/or Third-Party Claims in Adversary Case No. 10-08086 JDP</i> (Docket No. 639) and to the extent necessary is REJECTED under this Plan.
Sandra J. Huntley	107 and 110 Riverview Dr. Shoshone, Idaho	REJECT
Nathan D. Bachman	Old Shoshone Ranch agreements and related loan documents	REJECT, subject to the modifications and releases stated herein. Leed releases any and all claims or interest it might assert as a member of the Old Shoshone Ranch, LLC through its principal Lon Montgomery, in exchange Mr. Bachman and Old Shoshone Ranch, LLC shall release Leed and Mr. Montgomery from any and all liability arising from any and all claims of any nature whatsoever, that have or might have been asserted against Leed or Mr. Montgomery.
Lincoln County, Idaho	Development Agreement	Assume as modified pursuant to the terms and conditions of the <i>Stipulation for Treatment of Claims of Lincoln County</i> (Docket No. 534). The terms of the stipulation being approved by the Court in the <i>Order Approving Motion for Approval of Claims of Lincoln Lincoln (sic) County and for Incorporation into Debtor's Amended Plan of Reorganization (Docket #542)</i> entered on February 10, 2012 as Docket No. 567.
City of Shoshone	Development agreement, with associated permits.	Assume as modified herein. City hereby agrees to honor the existing Development Agreement and to honor related building permits for an additional 12 months subsequent to the Effective Date.
The Estate of David Slusher	L&S Development	In full satisfaction of Claim No. Schedule F, Debtor

Gerrie Slusher, Personal Stock Agreement  
Representative  
1740 E. 1800 S.  
Gooding, ID 83330

REJECTS this agreement. Leed releases any and all claims or interest it might assert as a shareholder of the L&S Development, Inc. through its principal Lon Montgomery, in exchange the Estate of David Slusher shall release Leed and Mr. Montgomery from any and all liability arising from any and all claims of any nature whatsoever, that have or might have been asserted against Leed or Mr. Montgomery.

To the extent that there are any prepetition leases/executory contracts that have not been accepted or rejected previously, such leases/executory contracts are hereby rejected.

The Debtor, through its property manager, has entered into various leases post-petition in the ordinary course of business. While the Debtor believes it is not necessary to assume or reject these agreements, to the extent necessary the Debtor expressly assumes all such post-petition leases.

#### *PENDING LEGAL PROCEEDINGS*

##### State Court and Federal Court Actions (Including Bankruptcy Proceedings):

a. *Unlawful Detainer Actions:* Prepetition the Debtor, in the ordinary course of business, was the Plaintiff in a number of unlawful detainer actions (eviction matters) against miscellaneous tenants in various district courts of the state of Idaho. There are not any unlawful detainer actions currently being pursued by the Debtor.

b. *CL&M Involuntary Bankruptcy:* On November 20, 2009 involuntary petitions for relief, pursuant to Chapter 7 of the Bankruptcy Code, were filed against C L & M, Inc. and Financial Resources Mortgage, Inc. ("FRM") by three unsecured creditors with the assistance of the New Hampshire Attorney General's Office. The Bankruptcy Trustee, Steven M. Notinger, was appointed as chapter 7 trustee for the CL&M and FRM bankruptcy estates, and ultimately for approximately 100 related corporate and trust entities. These bankruptcy cases are pending in the state of New Hampshire. The Plan includes a settlement on the 15 homes as follows: Pursuant to a two post-petition loans from Equity Trust Company custodian FBO Neal C. Hocklander IRA, the Debtor has purchased the lien positions of the New Hampshire Trustee for 100,000.00 as full and complete settlement of all claims between the two bankruptcy estates.

However, the Debtor recently became aware that the New Hampshire trustee had failed to obtain court approval from the New Hampshire Bankruptcy Court for all 12 lots as required by the settlement. Apparently the New Hampshire trustee only previously obtained court approval for the settlement with respect to three of the lots. The trustee is in the process of correcting this oversight and has a motion pending for approval of the settlement for the other nine lots. A further complication is that the New Hampshire trustee on April 23, 2012, as part of a settlement with some of the investors, released loans impacting 402 N. Birch Street and 501 N. Apple Street back to the original investors/lenders. Debtor is attempting to resolve these issues by negotiation.

Additionally, the Debtor has purchased the lien position of David and Martha Orr for \$120,000.00. This \$220,000.00 constitutes the first loan from Equity Trust Company custodian FBO Neal C. Hocklander IRA, which would receive a first position, super priority lien in the Old School Project properties. The second loan is a line of credit in the amount of 100,000.00, which is for the completion of the homes on a revolving basis. The Debtor has sold four (4) of these homes to date and currently has an additional home under contract with a Motion to approve the same pending before the Court (as of the time of filing this Disclosure Statement).

c. *Leed v. Meyers et al.*: On September 29, 2010 the Debtor filed an Adversary Complaint against Robert & Kathi Meyers, Mitchell R. & Laura Campbell, and affiliated entities on behalf of this bankruptcy estate asserting a number of lender liability, avoidance, consumer protection and various tort and statutory claims against these Defendants. The Debtor further asserts that these Defendants' overreaching and predatory lending practices were a contributing factor to the bankruptcy filing. This adversary proceeding is pending before the United States Bankruptcy Court for the District of Idaho. For additional details regarding the Adversary Complaint and related claims, please see the Second Amended Disclosure Statement (Doc. No. 333).

On June 28, 2012, in order to resolve the outstanding objections to confirmation and in resolution of the Adversary Complaint, the Debtor signed a settlement stipulation with Robert & Kathi Meyers, Mitchell and Laura Campbell and their respect entities to resolve the points of dispute between the parties (*See* Docket No. 639).

Under the terms of the stipulation, Robert & Kathi Meyers withdrew their claim and agreed to reconvey their interest to the Debtor in 605 W. 14<sup>th</sup> Street, Gooding.

Robert & Kathi Meyers stipulated to a balance of \$300,000 with respect to their loan on Desert Rose Subdivision Phases II, III & IV and agreed to carry that balance for five years at no interest with a payment due at the end of the five year period. If any improved lot sells then \$20,000 would be paid against the balance. If an unimproved lot sells and then \$10,000 would be paid against the balance. If the Debtor is unable to repay the loan balance in five years, the lots will be surrendered.

All parties agreed to use the funds in the Litigation Reserve Account (from rents on disputed properties) pursuant to the parties' stipulation for adequate protection through June 30, 2012 including the payment of outstanding property taxes, with the balance, if any, being turned over to the Debtor.

Under the stipulation, an effect of confirmation shall be that the Debtor will surrender the following properties to Robert & Kathi Myers, Mitchell and Laura Campbell and their respective entities, also with rents after July 1, 2012:

No.	Claimant	Property Address	Treatment
38	Campbell	141 Syringa Loop	SURRENDER
65	Alternative Funding	305 and 307 E. 6 <sup>th</sup> St.	SURRENDER

Retirement Plan, LLC			
66	Meyers	303, 305 and 307 E. C Street	SURRENDER
69	Meyers	305 and 307 E. 6 <sup>th</sup> St.	SURRENDER
70	Meyers	112 E. Syringa Loop	SURRENDER
71	Meyers	152 E. Syringa Loop	SURRENDER
72	Meyers	182 E. Syringa Loop	SURRENDER
73	Meyers	191 E. Syringa Loop	SURRENDER
74	Meyers	South Park Lot, S. Beverly St.	SURRENDER
75	Meyers	205 E. 6 <sup>th</sup> St.	SURRENDER
76	Meyers	207 E. 6 <sup>th</sup> St.	SURRENDER
77	Meyers	525 N. Fir St.	SURRENDER
78	Meyers	527 N. Fir St.	SURRENDER
79	Meyers	531 N. Fir St.	SURRENDER
80	Meyers	Lot 10, Blk. 2, Riverview Sub.	SURRENDER
81	Meyers	318 N. Date St.	SURRENDER
82	Meyers	301 E. 6 <sup>th</sup> St.	SURRENDER
83	Meyers	303 E. 6 <sup>th</sup> St.	SURRENDER
85	Meyers	201/203 E. 6 <sup>th</sup> St.	SURRENDER

With respect to 303, 305 and 307 E. C Street, 305 and 307 E. 6<sup>th</sup> Street and 112 E. Syringa Loop, within ten (10) business of the Confirmation Date the Debtor shall deed these properties to the Robert and Kathi Meyers via Quitclaim Deed.

Robert & Kathi Meyers, Mitchell and Laura Campbell and their respect entities agreed to waive all unsecured claims against Debtor. Robert & Kathi Meyers and their entities also agreed to waive their unsecured claims against 418 N. Date and 516 N. Birch, Shoshone and provide lien releases.

As a part of the settlement stipulation, the Debtor agreed to dismiss its claims against Robert & Kathi Meyers, Mitchell and Laura Campbell and their respect entities in the adversary proceeding. All parties have agreed to provide mutual releases to the other parties. Each party agreed to bear their own attorney fees. This settlement stipulation is subject to Court approval, which is being sought as a part of confirmation of the Plan.

d. *Deere v. Leed et al.*: On or about October 13, 2010, Deere Credit filed an Adversary Complaint against Leed asserting that certain equipment was not property of this bankruptcy estate. Leed filed a counterclaim against Deere, as well as a third-party complaint against Gary L. Rainsdon, Trustee and Joshua A. McCuiston, asserting that Leed holds paramount title to the equipment. Leed has requested entry of default against Mr. Rainsdon and entered into a Stipulation with Deere, which stipulation was approved by the Court after notice and a hearing on the proposed compromise on February 23, 2011. The stipulation between Deere and the Debtor provided for a partial surrender of the equipment that the Debtor did not deem necessary for its current and future operations and corresponding plan treatment for the

equipment Leed retained for the benefit of this estate, i.e. equipment necessary or useful for landscaping operations.

*Additional Settlements Resolving Objections to Confirmation*

There are two additional settlements resolving objections to confirmation. First, GMAC Mortgage, LLC had provided financing for numerous properties owned by Debtor. Unsatisfied by its treatment under Debtor's proposed plan of reorganization, GMAC Mortgage, LLC filed an objection to Debtor's plan of reorganization. The potential costs of litigation with GMAC Mortgage, LLC was a significant barrier to adoption of Leed's plan.

After extensive negotiation, GMAC Mortgage, LLC and Debtor signed a stipulation on October 24, 2011 and filed it with the Court (Docket No.509). This stipulation resolved the parties' dispute and requires GMAC Mortgage, LLC to vote in favor of Debtor's plan.

On confirmation and in full satisfaction of all of GMAC Mortgage, LLC's secured claims, the Debtor will surrender the following properties:

208 W. B Street	524 N. Fir Street
116 E. A Street	102 Riverview
319 N. Dorothy	103 Riverview
4197 N. 1212 E. in Buhl	107 Riverview
2280 E. 3950 N in Filer	110 Riverview
104 Sunset Drive	111 Riverview.

In addition, GMAC Mortgage, LLC will be allowed a general, unsecured claim for the deficiencies accrued on the properties surrendered in a total amount of \$605,705.02. Each party agreed to pay their own accrued attorney fees and costs. *See Article Four, Paragraph 2, Secured Claims, Subparagraph S, Class SC19* in the Plan for additional details.

Second, on December 16, 2011, the Debtor entered into a stipulation with Lincoln County to resolve a variety of disputes involving payment of property taxes and personal property taxes, and various planning and zoning disputes. (Docket No. 534).

Lincoln County's property and personal tax claims will be allowed against the estate as fully secured administrative claims as to property retained by the Debtor. Lincoln County's tax claims will be paid in eight semi-annual installments with the first installment being at least \$5,000 and statutory interest accruing until paid. Personal property taxes will be paid in full as part of the first annual real property tax payment.

For any property retained by Debtor, all zoning, building and other developmental requirements must be met within one year of confirmation of the plan according to the terms of the development agreements. The stipulation also provides for a process to resolve permitting issues. With respect to the Desert Rose Subdivision, the Debtor shall repair the water pump to provide adequate irrigation water, disclose to potential purchasers the status of the subdivision's current compliance with existing development agreements, allocate water shares to lots in Phase



One and Phase Two, and require purchasers of lots in Phase Three and Phase Four to drill individual wells and install individual septic systems.

If Debtor is unable to fulfill these obligations, Lincoln County can obtain a judgment, a decree of foreclosure and order of sale or other remedies in law or equity or in state statutes.

Counsel for Lincoln County filed a Motion for Approval of Attorney Fees and Costs in the amount of \$30,415.16 on March 20, 2012 (Docket No. 589). Debtor filed an objection to this motion on the grounds that fees could only be allowed for collection of a tax, fees had to be apportioned by property and could not be collected from Leed for properties surrendered nor could Lincoln County pursue fees for actions related to third parties (Docket No. 606). Given that the stipulation requires an amended claim to be filed to account for the properties being surrendered under the Plan, Lincoln County will be filing an amended claim. Debtor will evaluate that amended claim and upon filing of a renewed motion for fees by Lincoln County, the Debtor will then decide whether to contest further Lincoln County's request for attorney fees and costs.

Other stipulations are noted in the Plan. See Exhibits B-K to the Plan.

Litigation may be undertaken to recover property of the Debtor or to adjudicate claims of this Debtor. Specifically, there are a significant number of receivables or notes listed in the Debtor's schedules. The Debtor, in consultation with The Official Committee of Unsecured Creditors, shall pursue such receivables and notes as the Debtor and the Committee, in the exercise of their business judgment deem advisable. To the extent the Debtor and the Committee disagree, the Debtor's shall determine whether to pursue collection. The Debtor's Plan expressly reserves the right to pursue collection of these assets in the event that in the Debtor's business judgment such legal action will result in a benefit to the unsecured creditors and not simply a Pyrrhic victory. In such collection efforts the Debtor shall attempt to retain counsel as needed, preferably on a contingency fee basis when possible. The Net Litigation Recovery shall be paid to the creditors under the Plan.

Claims that may be Contested: Some claims may later be contested which may increase the pro rata distribution to unsecured creditors. However, the Plan is drafted in such a fashion as to resolve claim objections without the necessity of claims litigation. The Plan does not prevent other interested parties from asserting claim objections on their own behalf. The Debtor reserves all rights to contest and to amend its schedules as the Debtor deems advisable.

Preferences, Fraudulent Conveyances, and Lien Avoidance: Adversary complaints may be filed by the Debtor-in-possession to avoid certain preferential and/or fraudulent transfers, as the Debtor-in-possession deems advisable. Potential causes of action are noted in the Debtor's *Statement of Financial Affairs*, filed with the Court on May 28, 2010 as Docket No. 35, see specifically ¶¶ 3.b, 3.c, 5, and 13. The Debtor reserves all rights of this estate under the Bankruptcy Code to contest the validity of liens, any and all pre-petition transfers, as well as post-petition transfers to the extent that such transfers were payments on an avoidable security interest under Article 9 of the Idaho Uniform Commercial Code or State law and such payments or transfers are avoidable under 11 U.S.C. chapter 5. The Debtor further reserves its rights under

State law to contest pre- and post-petition actions. Recovery, if any, of such transfers shall be administered pursuant to the terms of the Plan upon confirmation.

**THE DEBTOR IS AWARE THAT A NUMBER OF LIEN HOLDERS LISTED IN THE SCHEDULES AS DISPUTED, CONTINGENT OR UNLIQUIDATED FAILED TO FILE PROOFS OF CLAIM PRIOR TO THE BAR DATE. THE DEBTOR'S PLAN RESERVES ALL RIGHTS TO AVOID SUCH LIENS OR TO DETERMINE THAT SUCH LIENS ARE EFFECTIVELY VALUELESS UNDER SECTION 506, AS NEEDED TO ESTABLISH CLEAR TITLE TO ASSETS OF THIS BANKRUPTCY ESTATE. THE PLAN RESERVES JURISDICTION TO THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF IDAHO TO ADDRESS THESE MATTERS.**

*CORPORATE ORGANIZATION*

The Debtor is an Idaho Corporation in good standing. At the present time, the Debtor has only one class of Stock, common stock. It is a voting class. All shares of stock are owned by two (2) shareholders, namely Lon E. Montgomery and Joshua A. McCuiston. The shares of stock are recorded on the books of the company in the following amounts:

NAME OF SHAREHOLDER	PERCENTAGE
Lon E. Montgomery	90%
Joshua A. McCuiston	10%

The Plan contemplates restructuring of the corporate organization and the capital structure of the Debtor in compliance with 11 U.S.C. § 1129(b)(2)(B)(ii). **An effect of confirmation shall be to extinguish the equity interest of the prepetition shareholders and vest ownership of the Debtor in the post-petition/post-confirmation equity interest holders of class EI2:**

<u>Name of Post-petition Stockholder</u>	<u>Percentage</u>
Lon E. Montgomery	100%

*See Article Four, Paragraph 4 of the Plan.* In exchange for the above described equity interests, said interest holders under the Plan have provided post-petition ongoing support and assistance to the Debtor to ensure successful ongoing business operations.

The proposed corporate organization post-confirmation, identifying officers and directors, is set out below:

<i>Name</i>	<i>Office Held</i>
Lon E. Montgomery	President
Sandra J. Huntley	Secretary
Lon E. Montgomery	Director

Debra J. Denny

Director

Sandra J. Huntley

Director

It is the Debtor's considered opinion that absent the assistance, expertise, and support of these individuals the Debtor's reorganization effort would be severely hampered, with liquidation the probable result without such support.

#### *BASIS OF VALUATION*

The basis of the evaluation of property contained in the liquidation analysis, or best interest of creditors, test, was obtained from various sources, primarily the opinions the estate's certified appraiser and licensed realtor, whose employment applications have been filed with approval pending. While certain creditors have expressed concern over the difference between the scheduled values, it should be noted that the previous values established in the schedules were obtained from appraisals pursuant to a former lender's request which obtained instructions to the appraiser for the determination of values pursuant to the lender's requirements, which included projected and completed/developed values, and were the most recent appraisals at the time of the filing of the petition—obtained in 2009 and the Debtor was not in a financial position to obtain new appraisals at the time of filing of the petition. The values in the current BPOs and appraisals are relative to the market conditions today, as summarized in the attached Appendix J. Copies of the underlying documentation upon which the attached summaries are based can be obtained upon written request to Debtor's counsel.

IT SHOULD BE BORNE IN MIND THAT THE VALUES ESTABLISHED IN THIS ANALYSIS ARE ONLY THE BEST ESTIMATES OF THE DEBTOR. These values were arrived at by assuming that the entirety of the Debtor's assets would be liquidated and it is assumed that different values might be obtained in limited or spot sales of similar property over an extended period of time. It must be kept in mind that secured creditors will exert a major effort to reclaim their property at the earliest possible time to avoid their collateral being involved in the liquidation process. This sort of activity will reduce the liquidation value of the Debtor's estate.

#### *LIQUIDATION ANALYSIS* *"Best Interests of Creditors Test"*

Notwithstanding acceptance of the Plan by creditors, in order to confirm the Plan the Court must independently determine that the Plan is in the best interests of all classes of creditors and stockholders. The "best interest" test requires that the Court find that the Plan provides to each member of each impaired class of claims and interest a recovery which has a present value at least equal to the present value of a distribution which each such person would receive from the Debtors if the Debtors were liquidated under Chapter 7 of the Bankruptcy Code instead of being reorganized under Chapter 11 of the Bankruptcy Code.

To calculate what members of each impaired class of unsecured claims or interest would receive if the Debtors were liquidated, the Court must first determine the dollar amount that

would be generated from the disposition or liquidation of the assets of the Debtors in excess of the amount necessary to pay allowed secured claims, plus the cash held by the Debtors, and plus recoveries on actions against third parties. The proceeds of this liquidation will then be reduced by the costs of the liquidation. Such a liquidation would probably take place in a Chapter 7 proceeding and such a proceeding would likely include the fees of a trustee as well as those of counsel and other professionals that might be retained by such trustee, selling expenses (including costs of advertising and auctioneer's fees or brokerage commissions), unpaid expenses incurred by the Debtor during its reorganization proceedings under Chapter 11, and claims arising by rejection by the trustee of obligations incurred by the Debtor during the pendency of the Chapter 11 case.

The value of the distributions after liquidation, deduction of costs of liquidation, and in keeping with the analysis described above would then be compared by the Court with the present value being offered to each of the classes of unsecured claims and interests under the Plan. The Debtor also believes that secured and unsecured claims in a liquidation would be significantly greater than under the contemplated plan.

The proponent also believes that liquidation of the Debtor's estate would be a time consuming matter and might involve litigation between a Chapter 7 trustee and the various claimants to assets of the estate. It would not be unusual that no distribution to unsecured creditors in a Chapter 7 liquidation proceeding would be forthcoming for one or more years.

THE DEBTOR FIRMLY BELIEVES THAT THE PLAN IS IN THE BEST INTERESTS OF EACH CLASS OF CREDITORS AND THAT THE CREDITORS WILL RECEIVE A LARGER AND QUICKER DISTRIBUTION UNDER THIS PLAN OF REORGANIZATION THAN THEY WOULD IF THE DEBTOR'S ESTATE WERE LIQUIDATED.

The following pages set forth assets, liabilities and estimated expenses Debtor is using to calculate its liquidation analysis.

#### LIQUIDATION ANALYSIS SUMMARY

<i>TYPE OF ASSET</i>	<i>ESTIMATED VALUE</i>
Real Property Assets ( <i>See Appendix J for itemization and details</i> )	34,716.89 <sup>5</sup>
Cash on hand	4,254.83 <sup>6</sup>
Cash on account	127,260.08 <sup>7</sup>

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<sup>5</sup> For the Debtor's opinion of the current fair market value of the estate's interest in real property, please see Appendix J, which is based on post-petition appraisals and broker's price opinions obtained by the Debtor in May 2011.

<sup>6</sup> This number represents the cash on hand as of June 30, 2012.

<sup>7</sup> This amount represents all of the Debtor's accounts as of June 30, 2012, and consists of the following:

Current Accounts Receivable	82,876.64 <sup>8</sup>
Notes Receivable/Aged A/R ( <i>See Appendix K for itemization and detail</i> )	93,661.90 <sup>9</sup>
L&S Development, Inc.	0.00 <sup>10</sup>
Old Shoshone Ranch, LLC	0.00 <sup>11</sup>
Machinery & Equipment ( <i>See Appendix L for itemization and detail</i> )	\$79,950.31 <sup>12</sup>
Preferences, Fraudulent Conveyances,	0.00 <sup>13</sup>

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Magic Valley Bank (Constr. Account):	\$ 67.31
Magic Valley Bank (Operating Account):	38.48
Magic Valley Bank (Rental Account):	87.01
Magic Valley Bank (Sprinklers):	4,061.65
Property Management Trust:	10,115.00
Maynes Taggart Trust:	<u>112,890.63</u> (132,890.63 less 20,000.00 for NH settlement)
	127,260.08

The amount of the Magic Valley Bank (Litigation Reserve) Account in the amount of 47,721.17 is not included in the above noted amount due to the related litigation.

<sup>8</sup> The following amounts represent post-petition accounts receivable as of June 30, 2012, consisting of contracted landscaping, service contracts and outstanding rents. For receivables over 30 days a discount factor has been applied as noted.

<u>1-30 days</u>	<u>31-60 days</u>	<u>61-90 days</u>	<u>90+ days</u>
36,207.50	16,848.75	14,419.00	28,528.66
No Discount Factor	10%	20%	30%
<u>36,207.50</u>	<u>15,163.88</u>	<u>11,535.20</u>	<u>19,970.06</u>

<sup>9</sup> This amount includes notes that were previously secured by second lien hold positions in real property that has been foreclosed upon in violation of 11 USC § 362. It also includes notes listed in Schedule B, Attachment B.21. Collectability of the notes as unsecured obligations would, in the Debtor's opinion, be extremely difficult and uncertain. While these notes have a face value of \$936,619.00 in the aggregate, the Debtor believes 10% of face value is a reasonable estimate of the liquidation value after discounting for the factors set forth above and in light of anticipated collectability issues and costs of collection. Notwithstanding this substantial discount, the Plan provides that the Net Litigation Recovery on these receivables shall be paid to the unsecured creditors.

<sup>10</sup> L&S Development, Inc. is a corporation in which 49% of the stock is held by Mr. Montgomery for and in behalf of The Leed Corporation. This corporation consists of a real estate development known as Phase 5 of Green Cut Subdivision, also known as Desert Rose Estates, which was listed on Schedule A at line A.1.74. This property is valued at \$225,500.00 and has a loan against it in the amount of \$100,000.00, leaving an estimated \$125,500.00 in equity of which the Debtor's interest is \$61,495.00. However, there are additional liabilities of L&S Development, Inc. that must be satisfied before any shareholder distribution can be made. The Debtor understands that Mr. Slusher and Slusher Construction loaned an additional \$200,000.00 to L&S Development, Inc. and this loan leaves no available equity for the benefit of this estate.

<sup>11</sup> Old Shoshone Ranch, LLC is a limited liability company in which the 25% membership interest is held by Mr. Montgomery for and in behalf of the Debtor. This company's operations consist of the development of the Parker Ranch Subdivision, which was listed on Schedule A at lines A.1.41 to A.1.45, and other acreages that have been rezoned. This property is fully encumbered by a loan for the benefit of Nathan D. Bachman. Where Debtor's interest is limited to an equitable interest in the 25% membership interest, and the company is a single asset real estate entity, it is the Debtor's opinion that there is currently no available equity for the benefit of this estate.

<sup>12</sup> Please see Appendix L for itemization and detail.

and Lien Avoidance, etc. (Litigation Recovery)

Executory Contracts/Leases 0.00<sup>14</sup>

**TOTAL: \$422,720.65**

<i>INDEBTEDNESS</i>		<i>LIABILITIES</i>	<i>AMOUNT OF DEBT</i>
<b>ASSERTED SECURED CLAIMS:<sup>15</sup></b>			
3	IDAHO TAX		1,180.41
9	VARGAS ROOFING		4,564.65
11	AGUNDEZ CONCRETE		15,065.17
12	FRANKLIN BUILDING		178,746.17
13	FARM BUREAU		20,177.93
14	FARM BUREAU		42,700.38
15	FARM BUREAU		14,600.82
16	DEERE CREDIT		28,752.66
19	21ST MORTGAGE		117,027.56
20	21ST MORTGAGE		124,145.24
22	SPRUCE MOUNTAIN		180,000.00
23	WFDS		32,487.39
24	WFDS		36,598.65
26	WFDS		32,755.46
32	INTERNAL REVENUE SERVICE		28,805.28
33	IDAHO MUTUAL TRUST		204,594.65
37	TIMBERLINE EXT.		8,762.90
38	MITCH CAMPBELL		336,400.00
39	SHAUN MINER		16,000.00
41	JOHN DEERE LAND.		54,852.14
42	GMAC		123,980.67
43	WOODMASTER		20,000.00
44	GMAC		118,710.75
45	GMAC		128,252.00
46	TWIN FALLS CO.		9,153.46
48	QUALITY TRUSS		36,731.00
49	SECURITY FINANCIAL		173,304.25
52	GMAC		173,687.48
56	MONTROSE INVEST.		522,635.84
61	RUSTY/ANN PARKER		122,000.00
62	GMAC		155,920.43
63	GMAC		283,412.95
64	GMAC		211,448.11
65	ALT. FUNDING		130,000.00
66	ROBERT/KATHI MEYERS		114,330.00

<sup>13</sup> As set forth *supra*, the Debtor believes it may have claims under the Bankruptcy Code and Idaho Law; however such claims are as of yet undetermined, subject to litigation and such the amount listed here is zero.

<sup>14</sup> The Debtor believes that the executory contracts and leases set forth *supra* retain value in a reorganization; however, the Debtor believes that such agreements retain no value in the event of liquidation.

<sup>15</sup> These amounts do not included stipulated reductions; the Debtor believes that such stipulations may retain no force in the event of a liquidation.



67	MEYERS	305,102.87
68	RUSTY/ANN PARKER	106,000.00
69	ROBERT/KATHI MEYERS	260,000.00
70	ROBERT/KATHI MEYERS	197,000.00
84	ROBERT/KATHI MEYERS	130,000.00
86	KENNY CARDONA	5,619.27
87	DAVID/MARTHA ORR	391,991.95
88	LINCOLN COUNTY	47,537.27
D	127 MILL GREEN	44,741.88
D	BANK OF AM.	10,000.00
D	BANK OF AM.	87,903.53
D	BANK OF AM.	196,000.00
D	BANK OF AM.	66,309.24
D	ORRS	390,000.00
D	EMC	46,227.74
D	MARTENS	310,000.00
D	NEAL HOCKLANDER	56,000.00
D	VANDERBILT MORTGAGE	49,368.83

**TOTAL SECURED CLAIMS: \$6,501,586.98**

**UNSECURED PRIORITY CLAIM**

3	IDAHO TAX	8,305.77
32	INTERNAL REVENUE SERVICE	36,858.73
47	IDAHO LABOR	1,495.05
Schedule E	STATE OF NEW MEXICO	105.00
Unpaid Estimated Administrative Claims (Professionals)		\$400,000.00 <sup>16</sup>

**TOTAL PRIORITY CLAIMS: \$446,764.55**

**GENERAL UNSECURED CREDITORS**

**TOTAL GUS CLAIMS: \$1,515,618.34<sup>17</sup>**

**TOTAL CLAIMS: \$8,463,969.87**

**NET DIFFERENCE: (8,041,249.22)**

This Disclosure Statement shows that General Unsecured Creditors would not be paid in full, in the event of a Chapter 7 liquidation. The “Net Difference” represents the estimated value available to other claims of that Chapter 7 estate and to the Debtors-in-possession. The total amount of unsecured claims listed in Appendix “D” is **\$1,515,618.34**.

The books and records of the proponent are largely in the possession of proponent. Attached hereto as Appendix E is a true and correct copy of the Debtor’s Income Statements for

<sup>16</sup> To the extent creditors object to confirmation of the proposed plan and/or additional litigation is required in order to liquidate assets of this estate, administrative expenses may exceed this estimate; to the extent a consensual Plan may be confirmed, this amount may be less than the stated estimate. As of June 30, 2012, professional fees were \$374,692.42. Any such professional fees are subject to Court approval prior to payment pursuant to 11 U.S.C. § 330 and § 503.

<sup>17</sup> This amount is the total amount of general unsecured claims without taking into account the anticipated claim objections, or unsecured portions allowed pursuant to 11 U.S.C. § 506.

2006, 2007, 2008 and 2009 (i.e. the four years preceding the petition date of April 29, 2010). Attached hereto as Appendix “F” is a true and correct copy of the Debtor’s Profit and Loss Statement from the date of filing, April 29, 2010 through June 30, 2012.

PLAN PROJECTION SUMMARY

The Debtor projects the following disbursements would be available under the Fifth Amended Plan:

<i>PROJECTED DISBURSEMENTS</i>	
<u>Category</u>	<u>Projected Amount Under the Plan</u>
<i>Landscaping Operations:</i> <sup>18</sup>	\$268,112.90
<i>Real Estate Operations:</i>	
Rental Operations (Net Rents): <sup>19</sup>	\$24,665.04
Real Property Sales (Net Sale Proceeds)	\$472,867.00
Rental Property Sales: \$172,799.00	
Desert Rose Lots: \$300,068.00	
<i>Construction Operations:</i>	
The Old School Project Sales (Net Sale Proceeds): <sup>21</sup>	\$315,691.00
<b>Total Projected Disbursements:</b>	<b>\$1,081,335.94</b>

<u>Category</u>	<u>Plan Provides</u>	<u>Estimated Amounts</u>
Landscaping Operations	50% of the Net Profit, calculated annually, payable no later then the final day of the 12 <sup>th</sup> month following the Effective Date.	Plan Year 1: <sup>22</sup> \$31,237.78
		Plan Year 2: \$31,862.54
		Plan Year 3: \$32,499.79
		Plan Year 4: \$33,149.78
		Plan Year 5: \$33,812.78
		Plan Year 6: \$34,389.03
		Plan Year 7: \$35,178.81
		<u>Plan Year 8: \$35,882.39</u>
		<i>Subtotal:</i> \$268,112.90
Net Rents	100% of the Net Rents, payable annually no later than the final day of the 12th month after the Effective Date.	Plan Year 1: \$ 8,221.68
		Plan Year 2: \$ 8,221.68
		<u>Plan Year 3: \$ 8,221.68</u>
		<i>Subtotal:</i> \$24,665.04

<sup>18</sup> Please see Appendix G.

<sup>19</sup> As noted in Appendix H, monthly Net Rents is projected to be \$685.14. Rental properties are slated to be sold beginning in 2014. The amount stated above assumes Net Rents of \$685.14 for 36 months. While the Debtor believes there will be additional Net Rents available for distribution during the sale down of the rental properties, none of the Net Rents post-36 months after confirmation have been included in these projections. Actual Net Rents will be disbursed as set forth in the Plan.

<sup>21</sup> Designated as “House Sold or Under Contract” on the Attached Sales Projections Summary. See Appendix G.

<sup>22</sup> Plan Year 1 consists of the first 12 months following the Effective Date, Plan Year 2 consists of months 13 to 24 following the Effective Date, and so on.

Plan Years 4-8: TBD<sup>23</sup>

Net Sale Proceeds	100% of the Net Sale	
(including Old School Project)	Proceeds, distributed upon closing of each sale.	
	2012:	\$187,468
	2013:	\$128,223
	2014:	\$ 34,966
	2015:	\$ 95,037
	2016:	\$ 12,533
	2017:	\$123,878
	2018:	\$ 0
	2019:	<u>\$206,454</u>
	<i>Subtotal:</i>	<i>\$788,559</i>

From the projected **\$1,081,335.94** disbursed under the Plan, funds shall be used to first pay all priority claims in full, as required by the Bankruptcy Code and as set forth in the Plan. The remaining balance, estimated to be **\$634,571.39**, will provide a pro rata distribution of approximately 42% to members of Class UC2 as currently constituted. HOWEVER, with the settlement with the Meyers/Campbell parties and other settlements discussed elsewhere herein and the corresponding waiver of their asserted unsecured claims, estimated to be \$678,069.15, and/or related deficiency claims, if any, the pro rata distribution should increase to approximately 49% to members of Class UC2 (based on the settlements, including the settlement with GMAC discussed elsewhere herein).

To the extent that projections, opinions or assumptions stated in this Disclosure Statement, or the Plan may prove to be incorrect, deficiency claims are filed, and/or objections to claims are filed, such distribution percentage would be adjusted accordingly.

*CONFIRMATION OF THE PLAN*

Voting Procedure: All creditors entitled to vote on the Plan may cast their votes for or against the Plan by completing, dating and signing the "Ballot for Accepting or Rejecting Plan of Reorganization" attached to this Disclosure Statement as Appendix C. The Ballot must be filed with the Bankruptcy Court and may be submitted personally or by mailing such Ballot to the U.S. Bankruptcy Court, 801 E. Sherman Street, Pocatello, ID 83201. In order to be counted all ballots must be filed or received by the Bankruptcy Court prior to 5:00 o'clock p.m. on the date specified in the order approving the Debtor's Disclosure Statement.

Persons Entitled to Vote on Plan: Only the votes of classes of creditors whose claims or interests are impaired by the Plan of Reorganization will be counted in connection with confirmation of the Plan of Reorganization. Generally, and subject to the specific provisions of §1124 of the Bankruptcy Code, this includes any creditor who, under the Plan, will receive less than payment in full in cash of the allowed amount of their respective claims on the effective date of the Plan. It appears to Debtor that, excepting classes PC1, PC3, PC5 and SC22, all claims/classes are impaired. *See Article Two and Article Three of the Plan.* In determining

<sup>23</sup> These projections anticipate that the rental properties will be sold down beginning in Plan Year 4 and as such, no Net Rents have been included in this chart for Plan Years 4-8. Net Rents during Plan Years 4-8 will be disbursed to members of UC2 on an annual basis, no later than the last day of the 12<sup>th</sup> month of each Plan Year.

acceptance of the Plan, votes will be counted only if submitted by a creditor whose claim is scheduled by the Debtor as undisputed, non-contingent and liquidated, or who, prior to the hearing on confirmation, has filed with the Bankruptcy Court a Proof of Claim which has not been disallowed, disqualified, suspended or otherwise objected to prior to computation of the vote on the Plan. The ballot which accompanies this Disclosure Statement does not constitute a Proof of Claim. If you are uncertain whether your claim has been correctly scheduled, you should check the Debtor's schedules which are on file with, and may be inspected at, the U.S. Bankruptcy Court, 801 E. Sherman Street, Pocatello, ID 83201.

The Plan sets forth membership of the respective classes at Article One. Treatment of the respective classes is set forth in Article Four. **Please review the Plan carefully to determine how your claim is treated under the Plan.**

Acceptances May Not be Necessary to Confirm Plan: Under §1126 of the Bankruptcy Code an impaired class is deemed to have accepted the Plan if (1) at least 2/3 in amount and (2) more than 1/2 in number of the allowed claims or interests of class members who have voted on the Plan have voted to accept it. Further, unless there is unanimous acceptance of the Plan by an impaired class, the Bankruptcy Court must also determine that under the Plan such class members will receive property of value, as of the effective date of the Plan, that is not less than the amount that such class member would receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code on the effective date of the Plan. Even if all classes of claims or interests accept the Plan, the Court may refuse to confirm the Plan. Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation and there are other provisions therein which may affect confirmation exclusive of the votes of creditors.

Confirmation of Plan Without Acceptances: The Court may confirm a Plan even though less than all of the classes of claims or interests accepts the Plan. The circumstances under which the Court may confirm a Plan over the objection of a class of claims or interests are set forth in §1129(b) of the Bankruptcy Code. This section provides that the Court may confirm a Plan notwithstanding its rejection by one or more impaired classes if the Court finds that the Plan does not discriminate unfairly and is *fair and equitable* with respect to each impaired class which does not accept the Plan. With respect to classes of secured creditors, the *fair and equitable* test requires that a secured creditor (1) retain its lien and receive cash payments having a present value equal to its allowed secured claim, and (2) receive the proceeds of the sale of its collateral, or (3) realize the indubitable equivalent of its claim to the extent validly secured.

With respect to a class of unsecured claims, the *fair and equitable* test requires that if each creditor in such class does not receive property having a present value equal to the amount of such creditors allowed claim, no junior class can receive or retain any property. The proponent of the Plan will rely on the features of §1129(b) in the event there is a rejection of the Plan by a class of claims or interests. The invocation of the provision of §1129(b) is a legal matter required to be heard by the Court at the confirmation hearing or at a hearing set by the Court.

Consequences of Confirming the Plan: Confirmation of the Plan will not discharge the Debtor from the debts provided in the plan; confirmation makes the Plan binding upon the

Debtor, creditors and other parties in interest regardless of whether they have accepted or rejected the Plan. Confirmation of the Plan will, generally, provide for the distribution of value to the creditors as set forth in the Plan.

Risks Associated with Confirming the Plan: The Debtor has endeavored to accurately state the projected Net Profit based on the projections contained in Appendices “M” and “N.” Given the relatively recent upheaval in the national and local economy, projections are inherently difficult—particularly if based upon historical data. The projections contained in Appendices “M” and “N” are based primarily upon the Debtor’s historic performance as well as the Debtor’s performance projected for the term of the Plan, anticipating a 2% increase in operating expenses and a 4% increase in landscaping revenue. These projections are naturally conservative and assume that the Debtor’s performance will remain fairly constant with no significant decrease or increase. The real estate sales projections are based on the assumptions discussed supra. Even assuming the airport relocation takes longer than and the real estate market remains stagnant, the plan allows for the recapture of any appreciation in the market for the benefit of the unsecured creditors, while using the Net Rents for the benefit of the creditors. This recapture is accomplished through the use of rents fund payments to secured creditors whose liens have been “crammed down” to the current fair market value. Fifty percent of the landscaping Net Profit is also dedicated to implement the Plan. To the extent that negative, unforeseen circumstances may occur, the Debtor’s performance may be negatively impacted to the detriment of this estate and creditors thereof.

Current Real Estate Market Conditions: The Second Amended Disclosure Statement (Doc. No. 333) included historical data as Appendix H thereto with regards to the Idaho real estate market; such data indicates that the Idaho real estate market has been in a significant decline and further decline is forecast for the next year. However, the historical data does suggest that the market will rebound, although when such a rebound occurs and how swiftly are unknown. When considering the Debtor’s Plan, creditors should consider the current state of the market.

Hearing on Confirmation of the Plan: The Bankruptcy court has set a hearing date to determine whether the Plan has or will be accepted and whether the other requirements for confirmation of the Plan have been satisfied. A time for hearing for confirmation of the Plan has been established in Appendix “A” hereto and each creditor and shareholder should make note of that Notice of Hearing and determine whether or not they want to attend. Attendance is not mandatory to establish a claim. Also, as also set forth in Appendix “A”, all ballots must be timely filed with the Bankruptcy Court as outlined in Appendix “A.”

Retention of Jurisdiction: If the Plan is confirmed the Bankruptcy Court, it will retain jurisdiction, as more specifically set out in the Plan, to adjudicate the allowance of claims, the value of secured interests, the disposition of executory contracts or unexpired leases, the avoidance of liens or transfers, litigation concerning claims and property of the estate (including actions regarding title to property of the estate), rule on modifications of the Plan if any, and to issue such orders and judgments as may be necessary to implement the Plan and resolve disputes concerning the Plan.

*TAX IMPLICATIONS*

Debtor does not currently believe there will be any adverse tax consequences connected to confirmation of the Plan. Debtor is not familiar with any tax attributes held by its creditors and is advising creditors to consult with their own experts as to the tax implications, if any, of the Plan on those creditors.

*BANKRUPTCY SCHEDULES*

This Disclosure Statement is meant to disclose all of the assets and liabilities of the Debtor in summary fashion. To the extent it contradicts the bankruptcy schedules on file with the Bankruptcy Court the disclosures contained in this Disclosure Statement and Appendices control.

DATED: July 27, 2012

THE LEED CORPORATION

By: /s/ Lon E. Montgomery  
LON E. MONTGOMERY  
President



UNITED STATES BANKRUPTCY COURT

DISTRICT OF IDAHO

In re:  
LEED CORPORATION (THE),

Case No. 10-40743 JDP

Chapter 11

Debtor.

---

*[PROPOSED]* ORDER APPROVING FIFTH AMENDED DISCLOSURE STATEMENT AND  
FIXING TIME FOR: (1) FILING ACCEPTANCES OR REJECTIONS OF PLAN, AND (2)  
HEARING ON CONFIRMATION OF THE PLAN

---

A Fifth Amended Disclosure Statement (the “Disclosure Statement”) under Chapter 11 of the Bankruptcy Code having been filed by the Debtor on \_\_\_\_\_, referring to the proposed Fifth Amended Chapter 11 Plan of Reorganization (the “Plan”) filed by the Debtor on the same date; and

The Court finding, pursuant to 11 U.S.C. § 1125(b), that approval of the Disclosure Statement is appropriate, and finding that the Disclosure Statement contains adequate information, and other good cause appearing

IT IS ORDERED AND NOTICE IS HEREBY GIVEN THAT:

A. The Disclosure Statement filed by the Debtor dated \_\_\_\_\_ is approved pursuant to 11 U.S.C. § 1125(b);

B. \_\_\_\_\_ is fixed as the last day for filing written acceptances or rejections of the Plan referred to above;

C. The hearing on confirmation of the Plan has been set before this Court, at the U.S. Courtroom, Federal Building, 801 E. Sherman Avenue, Pocatello, Idaho on \_\_\_\_\_, at \_\_\_\_\_, or as soon thereafter as counsel can be heard;

D. Within \_\_\_\_\_ ( ) days after entry of this Order, the Plan, a copy of this Order, the Disclosure Statement, and a Ballot conforming to Official Form 14 shall be mailed to creditors, equity security holders, and other parties in interest, and shall be transmitted to the United States Trustee, as provided in Federal Rules of Bankruptcy Procedure 3017(d).

E. \_\_\_\_\_ is fixed as the last day for filing and serving written objections to confirmation of the Plan pursuant to Federal Rule of Bankruptcy Procedure 3020(b)(1).

F. Any objections must be filed with the United States Bankruptcy Court at 801 E. Sherman Avenue, Pocatello, Idaho and served on Debtor's counsel, Robert J. Maynes, Esq., P.O. Box 3005, Idaho Falls, Idaho 83403 and on the United States Trustee, 720 Park Boulevard, Suite 220, Boise, Idaho 83712.

//end of text//

Submitted by:  
Robert J. Maynes  
Debtor's Counsel



Robert J. Maynes, ISB No. 6905  
Steven L. Taggart, ISB No. 8551  
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*Debtor's counsel*

UNITED STATES BANKRUPTCY COURT

DISTRICT OF IDAHO

In re:  
LEED CORPORATION (THE),

Debtor.

Case No. 10-40743 JDP

Chapter 11

**BALLOT FOR ACCEPTING OR  
REJECTING *FIFTH AMENDED*  
PLAN**

☐ Secured  
☐ Unsecured  
☐ Priority

TO: \_\_\_\_\_  
(Name of Creditor)

The plan referred to in this ballot can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of two-thirds in amount and more than one-half in number of claims in each class and the holders of two-thirds in amount of equity security interest in each class voting on the plan. In the event the requisite acceptance are not obtained, the Court may nevertheless confirm the plan if the Court finds that the plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of Section 1129(b) of the Code.

**To have your vote count you must complete and return this ballot.**

[If holder of a secured claim] The undersigned, a creditor of the above named Debtor in the unpaid principal amount of \$ \_\_\_\_\_, with a secured interest in \_\_\_\_\_ [property of the Debtor in which security interest is claimed],

[If holder of a priority unsecured claim] The undersigned, a creditor of the above named Debtor in the unpaid principal amount of \$ \_\_\_\_\_, entitled to priority status pursuant to 11 U.S.C. \_\_\_\_\_ [Bankruptcy Code section under which priority status is claimed], or

[If holder of general unsecured claim] The undersigned, a creditor of the above named Debtor in the unpaid principal amount of \$ \_\_\_\_\_,

**Check one box:**      ☐ **Accepts**              ☐ **Rejects**

the plan for the reorganization of the above named Debtor.

Print or type name of business: \_\_\_\_\_

Signed: \_\_\_\_\_

(If appropriate) By: \_\_\_\_\_

As: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

**THIS BALLOT MUST BE RETURNED TO THE BELOW ADDRESS, SO THAT IT IS RECEIVED ON OR BEFORE \_\_\_\_\_.**

Case Administrator  
U.S. Federal Bldg.  
801 E. Sherman  
Pocatello, ID 83201

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF IDAHO

In re:  
LEED CORPORATION (THE),  
  
Debtor.

Case No. 10-40743 JDP  
Chapter 11

**DEBTOR'S LIST OF CLAIMS<sup>24</sup>**

<u>CLAIM NO.</u>	<u>CLAIMANT</u>	<u>SECURED</u>	<u>PRIORITY</u>	<u>UNSECURED</u>
1	DEERE	11,086.01		
2	COSHO HUMPHREY			51.10
3	IDAHO TAX	1,180.41	8,305.77	2,144.41
4	NAPA AUTO PARTS			989.65
5	ASH INTERNATIONAL			30,800.49
6	HARPER LEAVITT			14,633.21
7	JOHN LOTHSPICH			36,949.09
8	BRENNEN CARPET			3,400.00
9	VARGAS ROOFING	4,564.65		
10	WELLS FARGO BANK			10,936.97
11	AGUNDEZ CONCRETE	15,065.17		
12	FRANKLIN BUILDING	178,746.17		
13	FARM BUREAU	20,177.93		
14	FARM BUREAU	42,700.38		
15	FARM BUREAU	14,600.82		
16	DEERE	28,752.66		
17	AAA RENTAL			4,739.63
18	FIA CARD SERVICES			18,574.83
19	21ST MORTGAGE	117,027.56		
20	21ST MORTGAGE	124,145.24		
21	NAMES & NUMBERS			445.11
22	SPRUCE MOUNTAIN	180,000.00		
23	WFDS	32,487.39		
24	WFDS	36,598.65		
25	CITY OF SHOSHONE			2,907.36

<sup>24</sup> This list represents claims "As Filed" and does not include those parties listed on Schedule G or the Equity Interest Holders of the Debtor. It also does not account for any anticipated objections to claims. It also does not account for stipulated reductions in secured claims.



26	WFDS	32,755.46		
27	MILLER CONCRETE			720.00
28	IDAHO MOUNTAIN EXPRESS			506.40
29	FRUIT TRACT WATER			678.91
30	IDAHO POWER			1,654.66
31	CAPITAL LAW GROUP			1,166.41
32	INTERNAL REVENUE SERVICE	28,805.28	36,858.73	7,804.45
33	IDAHO MUTUAL TRUST	204,594.65		
34	GLENDALE CONSTR.			35,005.67
35	SPRINKLER SHOP			107.83
36	SPRINT/NEXTEL			1,710.71
37	TIMBERLINE EXT.	8,762.90		
38	MITCH CAMPBELL	336,400.00		
39	SHAUN MINER	16,000.00		2,300.00
40	MERCHANTS CREDIT			1,677.22
41	JOHN DEERE LAND.			54,852.14
42	GMAC	123,980.67		
43	WOODMASTER	20,000.00		22,309.10
44	GMAC	118,710.75		
45	GMAC	128,252.00		
46	TWIN FALLS CO.	9,153.46		
47	IDAHO LABOR		1,495.05	234.12
48	QUALITY TRUSS	36,731.00		10,466.73
49	SECURITY FINANCIAL	173,304.25		
50	CITIBANK			40,702.91
51	CBP AFFILIATED			1,115.14
52	GMAC	173,687.48		
53	CJ HEATING/AC			31,184.50
54	GE MONEY			1,279.99
55	ZION'S			4,780.80
56	MONTROSE INVEST.	522,635.84		
57	ACTION PLUMBING			22,400.00
58	OLD HOME PLACE			7,356.18
59	PHILS ELECTRIC			43,959.27
60	HOTSHOT ELECTRIC			6,988.50
61	RUSTY/ANN PARKER	122,000.00		806.01
62	GMAC	155,920.43		
63	GMAC	283,412.95		
64	GMAC	211,448.11		
65	ALT. FUNDING	130,000.00		108,161.14

66	ROBERT/KATHI MEYERS	114,330.00	98,116.20
67	ROBERT/KATHI MEYERS	305,102.87	58,957.13
68	RUSTY/ANN PARKER	106,000.00	5,280.93
69	ROBERT/KATHI MEYERS	260,000.00	88,754.00
70	ROBERT/KATHI MEYERS	197,000.00	65,834.35
71	ROBERT/KATHI MEYERS		15,759.00
72	ROBERT/KATHI MEYERS		15,759.00
73	ROBERT/KATHI MEYERS		14,805.00
74	ROBERT/KATHI MEYERS		12,920.00
75	ROBERT/KATHI MEYERS		6,519.00
76	ROBERT/KATHI MEYERS		9,918.00
77	ROBERT/KATHI MEYERS		13,230.00
78	ROBERT/KATHI MEYERS		13,230.00
79	ROBERT/KATHI MEYERS		13,230.00
80	ROBERT/KATHI MEYERS		4,095.00
81	ROBERT/KATHI MEYERS		8,118.00
82	ROBERT/KATHI MEYERS		9,918.00
83	ROBERT/KATHI MEYERS		9,918.00
84	ROBERT/KATHI MEYERS	130,000.00	106,741.33
85	ROBERT/KATHI MEYERS		4,086.00
86	KENNY CARDONA	5,619.27	
87	DAVID/MARTHA ORR	391,991.95	
88	LINCOLN COUNTY	47,537.27	
89	IDAHO PIPE AND STEEL		1,123.19
D	127 MILL GREEN	44,741.88	
D	BANK OF AM.	10,000.00	
D	BANK OF AM.	87,903.53	
D	BANK OF AM.	196,000.00	
D	BANK OF AM.	66,309.24	
D	ORRS	390,000.00	
D	EMC	46,227.74	
D	MARTENS	310,000.00	
D	NEAL HOCKLANDER	56,000.00	
D	VANDERBILT MORT.	49,368.83	
E	STATE OF NEW MEXICO		105.00
F	A-CORE		325.00
F	ACTION PLUMBING		15,400.00
F	APPLIANCES ETC.		169.73
F	BIG WOOD CANAL		203.00
F	KJ SUPERSTORE		83.31

F	BOZZUTO'S FURNITURE	1,985.73
F	C&D HEATING	2,000.00
F	CABLE ONE	173.48
F	CENTRAL IDAHO C.	100,000.00
F	CESCO	888.06
F	CITY OF DIETRICH	32.18
F	CH'S HEATING	17,179.00
F	CLEAR CREEK DISP.	183.57
F	CONSTR. SEMINARS	106.06
F	CRAMER PUMP	300.00
F	DAVE SLUSHER	100,000.00
F	DEX	2,752.65
F	DISH NETWORK	68.70
F	FAST GLASS	243.60
F	FRUIT TRACT	678.91
F	GLENDALE CONST.	35,005.67
F	GRATZER H/C	165.00
F	HAILEY WHOLESALE	588.53
F	HARLEY SANDERS	25,000.00
F	HIATT TRUCKING	4,888.29
F	IDAHO MT. EXPRESS	506.40
F	IRWIN REALTY	12,000.00
F	KELLEY SOD	252.73
F	LTE	61.00
F	LAVA ROCK RENTALS	716.80
F	LEE'S AUTOMOTIVE	1,109.12
F	LOWE/GE MONEY BANK	11,684.60
F	MCI	161.74
F	MICROBE GUARD	3,271.20
F	MILLER CONCRETE	1,303.00
F	MR. STEAMS VALLEY	583.00
F	NAMES & NUMBERS	445.11
F	NAPA AUTO PARTS	989.65
F	NORTHVIEW SUBDIV.	813.00
F	OUTDOOR POWER	49.45
F	PARKER RANCH SUB	510.00
F	PETERSON BROS.	650.00
F	QWEST	1,389.86
F	RENTER CENTER	232.92
F	SPRINT	2,152.84

F	SUN VALLEY PROPERTIES	25,000.00
F	TAX MANAGEMENT	2,000.00
F	TAYLOR SEPTIC	550.00
F	SPRINKLER SHOP	107.83
F	TIMBERLINE TRASH	148.76
F	TIMES NEWS	58.94
F	TWIN FALLS CANAL	142.08
F	WEBB NURSERY	3,822.40
F	WESTERN COMMUNITY	8,996.22
F	WESTERN WASTE	275.29
F	WEX	12,492.28
F	WILSON BATES	1,247.84
F	WINDOR'S GREENHOUSE	661.04

<u>SECURED</u>	<u>PRIORITY</u>	<u>UNSECURED</u>
6,457,820.85	46,764.55	1,515,618.34



Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2006

	C U R R E N T P E R I O D			Y E A R T O	
	Amount	Percent		Amount	Percent
Revenue					
Revenues-Idaho Sales	\$ 356,032.30	21.0	\$ 356,032.30	21.0	
Revenue-N/Mex Sales	229,360.44	13.5	229,360.44	13.5	
Revenues-Idaho Service	50,837.70	3.0	50,837.70	3.0	
Revenues-Farm Livestock	15,499.00	0.9	15,499.00	0.9	
Revenues-Rentals	47,567.38	2.8	47,567.38	2.8	
Revenues-Other	2,933.98	0.2	2,933.98	0.2	
Revenue:Land/homes	988,309.80	58.3	988,309.80	58.3	
Revenue-Const labor-ID	4,000.00	0.2	4,000.00	0.2	
Interest income	61.23	0.0	61.23	0.0	
Check returns/refunds	44.27	0.0	44.27	0.0	
Reimbursed expenses	180.09	0.0	180.09	0.0	
Total Revenue	1,694,826.19	100.0	1,694,826.19	100.0	
Expenses					
Purchases-Idaho Materials	247,265.29	14.6	247,265.29	14.6	
Purchases-N/Mex Materials	62,095.57	3.7	62,095.57	3.7	
Purchases-Labor ID	119,524.41	7.1	119,524.41	7.1	
Purchases-Labor N/Mex	42,131.75	2.5	42,131.75	2.5	
Purchases-contract labor	86.14	0.0	86.14	0.0	
Purchases-New Constr	304,678.55	18.0	304,678.55	18.0	
Purchases-Closing cost	6,087.44	0.4	6,087.44	0.4	
Purchases-Engr/drafting	314.00	0.0	314.00	0.0	
Purchases-Other	5,000.00	0.3	5,000.00	0.3	
Advertising-Idaho Jobs	5,697.11	0.3	5,697.11	0.3	
Advertising-N/Mex	19.99	0.0	19.99	0.0	
Advertising-Farm	424.75	0.0	424.75	0.0	
Auto exp-ID	24,560.94	1.4	24,560.94	1.4	
Auto-N/Mex	3,813.99	0.2	3,813.99	0.2	
Bank charges	1,023.02	0.1	1,023.02	0.1	
Corporate income tax	60.17	0.0	60.17	0.0	
Depreciation	20,237.00	1.2	20,237.00	1.2	
Deprec-Rentals	4,991.00	0.3	4,991.00	0.3	
Depreciation-Farm equip	9,261.00	0.5	9,261.00	0.5	
Dues & subscriptions	1,175.50	0.1	1,175.50	0.1	
Farm expense-Fuel	7,940.91	0.5	7,940.91	0.5	
Farm expense-Frt/Del	54.63	0.0	54.63	0.0	
Farm expense-Rep/maint	3,968.79	0.2	3,968.79	0.2	
Farm expense-Supplies	2,637.07	0.2	2,637.07	0.2	
Farm expense-taxes	3,842.81	0.2	3,842.81	0.2	
Farm expense-Utilities	110.43	0.0	110.43	0.0	
Fuel-ID	41,452.13	2.4	41,452.13	2.4	
Fuel-NM	9,327.90	0.6	9,327.90	0.6	
Insurance-Gen'l liab ID	21,153.35	1.2	21,153.35	1.2	
Insurance-W/comp ID	5,066.00	0.3	5,066.00	0.3	
Insurance-W/comp N/Mex	3,612.00	0.2	3,612.00	0.2	
Freight/delivery	58.36	0.0	58.36	0.0	
Insurance-Health	10,182.50	0.6	10,182.50	0.6	
Insurance-NM	3,618.95	0.2	3,618.95	0.2	



Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2006

	C U R R E N T P E R I O D		Y E A R T O D A T E	
	Amount	Percent	Amount	Percent
Insurance-Title fees	5,396.55	0.3	5,396.55	0.3
Interest-Loan	5,630.59	0.3	5,630.59	0.3
Interest-Fin Charge	3,896.72	0.2	3,896.72	0.2
Interest-Mortgages	115,576.38	6.8	115,576.38	6.8
Interest-Other	1,590.32	0.1	1,590.32	0.1
Janitorial	297.19	0.0	297.19	0.0
Leases-Farm Property	1.00	0.0	1.00	0.0
Leases-Property	21,944.42	1.3	21,944.42	1.3
Miscellaneous expnese	69.00	0.0	69.00	0.0
Office supplies-ID	1,634.26	0.1	1,634.26	0.1
Office supplies-N/Mex	265.07	0.0	265.07	0.0
Payroll taxes	58,546.35	3.5	58,546.35	3.5
Payroll taxes-NMEX	13,251.76	0.8	13,251.76	0.8
Postage & freight	563.64	0.0	563.64	0.0
Professional fees	62,255.00	3.7	62,255.00	3.7
Public relations	301.52	0.0	301.52	0.0
Rent-Building N/Mex	1,373.37	0.1	1,373.37	0.1
Rent-Building ID	2,795.00	0.2	2,795.00	0.2
Equip Rents-ID	2,750.31	0.2	2,750.31	0.2
Equip Rents-N/Mex	1,558.33	0.1	1,558.33	0.1
Repairs & maintenance-ID	45,979.54	2.7	45,979.54	2.7
Repairs/maint-NM	1,655.04	0.1	1,655.04	0.1
Salaries - officers	105,526.92	6.2	105,526.92	6.2
Taxes-Lic/permits N/Mex	151.06	0.0	151.06	0.0
Taxes-Lic/permits ID	6,930.68	0.4	6,930.68	0.4
Taxes - Property	5,553.50	0.3	5,553.50	0.3
Tax-property-NMEX	12,418.20	0.7	12,418.20	0.7
Telephone-ID	13,823.44	0.8	13,823.44	0.8
Telephone-NM	368.91	0.0	368.91	0.0
Travel-Meals ID	3,711.33	0.2	3,711.33	0.2
Travel-Meals N/Mex	780.56	0.0	780.56	0.0
Travel-Motels ID	213.34	0.0	213.34	0.0
Travel-Motels N/Mex	225.16	0.0	225.16	0.0
Utilities	6,002.08	0.4	6,002.08	0.4
Utilities-NM	164.42	0.0	164.42	0.0
Total Expenses	1,474,674.41	87.0	1,474,674.41	87.0
Net Income	\$ 220,151.78	13.0	\$ 220,151.78	13.0

Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2007

	C U R R E N T P E R I O D			Y E A R T O	
	Amount	Percent		Amount	Percent
Revenue					
Revenues-Idaho Sales	\$ 640,701.70	35.5	\$ 640,701.70	35.5	
Revenue-N/Mex Sales	8,304.09	0.5	8,304.09	0.5	
Revenues-Idaho Service	41,321.68	2.3	41,321.68	2.3	
Revenues-Farm Commodities	215.00	0.0	215.00	0.0	
Revenues-Farm Livestock	16,803.85	0.9	16,803.85	0.9	
Revenues-Rentals	63,625.78	3.5	63,625.78	3.5	
Revenues-Other	31,575.00	1.7	31,575.00	1.7	
Revenue:Land/homes	958,400.00	53.0	958,400.00	53.0	
Interest income	16.88	0.0	16.88	0.0	
Reimbursed expenses	46,361.00	2.6	46,361.00	2.6	
Total Revenue	1,807,324.98	100.0	1,807,324.98	100.0	
Expenses					
Purchases-Idaho Materials	80,177.93	4.4	80,177.93	4.4	
Purchases-Labor ID	556,815.02	30.8	556,815.02	30.8	
Purchases-Contract labor	5,500.00	0.3	5,500.00	0.3	
Purchases-New Constr	101,196.01	5.6	101,196.01	5.6	
Purchases-Closing cost	14,165.46	0.8	14,165.46	0.8	
Purchases-Engr/drafting	11,259.22	0.6	11,259.22	0.6	
Purchases-Loan/doc Fees	10,380.00	0.6	10,380.00	0.6	
Purchases-Marketing	14,800.00	0.8	14,800.00	0.8	
Purchases-R/E Consulting	11,095.00	0.6	11,095.00	0.6	
Purchases-Cleaning	61.90	0.0	61.90	0.0	
Advertising-Idaho Jobs	4,134.08	0.2	4,134.08	0.2	
Advertising-N/Mex	74.89	0.0	74.89	0.0	
Advertising-Farm	28.00	0.0	28.00	0.0	
Auto exp-ID	14,346.49	0.8	14,346.49	0.8	
Auto-N/Mex	73.19	0.0	73.19	0.0	
Bank charges	998.12	0.1	998.12	0.1	
Corporate income tax	640.44	0.0	640.44	0.0	
Depreciation	33,001.00	1.8	33,001.00	1.8	
Deprec-Rentals	17,790.52	1.0	17,790.52	1.0	
Depreciation-Farm equip	9,261.00	0.5	9,261.00	0.5	
Dues & subscriptions	2,030.39	0.1	2,030.39	0.1	
Farm expense-Rep/maint	5,338.94	0.3	5,338.94	0.3	
Farm expense-Supplies	7,738.94	0.4	7,738.94	0.4	
Farm expense-Livestock purchase	12,705.00	0.7	12,705.00	0.7	
Fuel-ID	64,797.03	3.6	64,797.03	3.6	
Fuel-NM	774.11	0.0	774.11	0.0	
Insurance-Gen'l liab ID	8,079.80	0.4	8,079.80	0.4	
Insurance-W/comp ID	35,403.00	2.0	35,403.00	2.0	
Insurance-W/comp N/Mex	1,449.90	0.1	1,449.90	0.1	
Freight/delivery	7.93	0.0	7.93	0.0	
Insurance-Health	36,332.50	2.0	36,332.50	2.0	
Insurance-NM	1,783.01	0.1	1,783.01	0.1	
Insurance-Title fees	3,753.70	0.2	3,753.70	0.2	
Insurance-Liability	12,925.54	0.7	12,925.54	0.7	

Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2007

	C U R R E N T P E R I O D		Y E A R T O		D A T E
	Amount	Percent	Amount	Percent	
Interest-Loan	11,780.84	0.7	11,780.84	0.7	
Interest-Fin Charge	200.06	0.0	200.06	0.0	
Interest-Mortgages	243,351.47	13.5	243,351.47	13.5	
Leases-Property	41,711.93	2.3	41,711.93	2.3	
Miscellaneous expnese	1,503.90	0.1	1,503.90	0.1	
Office supplies-ID	2,283.26	0.1	2,283.26	0.1	
Office supplies-N/Mex	1.07	0.0	1.07	0.0	
Payroll taxes	70,511.77	3.9	70,511.77	3.9	
Payroll taxes-NMex	1,693.58	0.1	1,693.58	0.1	
Postage & freight	598.97	0.0	598.97	0.0	
Professional fees	13,856.19	0.8	13,856.19	0.8	
Public relations	142.00	0.0	142.00	0.0	
Reconveyance Fees	439.00	0.0	439.00	0.0	
Rent-Building ID	3,207.91	0.2	3,207.91	0.2	
Equip Rents-ID	150.00	0.0	150.00	0.0	
Repairs & maintenance-ID	14,290.03	0.8	14,290.03	0.8	
Salaries - officers	112,732.87	6.2	112,732.87	6.2	
Taxes-Lic/permits N/Mex	106.06	0.0	106.06	0.0	
Taxes-Lic/permits ID	1,904.06	0.1	1,904.06	0.1	
Taxes - Property	14,462.90	0.8	14,462.90	0.8	
Trustee payments	125,000.00	6.9	125,000.00	6.9	
Telephone-ID	15,676.00	0.9	15,676.00	0.9	
Telephone-NM	235.16	0.0	235.16	0.0	
Travel-Meals ID	19,680.79	1.1	19,680.79	1.1	
Travel-Meals N/Mex	508.36	0.0	508.36	0.0	
Travel-Motels ID	652.97	0.0	652.97	0.0	
Travel-Motels N/Mex	1,263.81	0.1	1,263.81	0.1	
Utilities	13,221.74	0.7	13,221.74	0.7	
Total Expenses	<u>1,790,084.76</u>	<u>99.0</u>	<u>1,790,084.76</u>	<u>99.0</u>	
Net Income	<u>\$ 17,240.22</u>	<u>1.0</u>	<u>\$ 17,240.22</u>	<u>1.0</u>	

Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2008

	C U R R E N T P E R I O D		Y E A R T O		D A T E	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue						
Revenues-IdSprinkler Sales \$	67,511.07	1.7	\$ 67,511.07	1.7		
Revenue-N/M Sprinkler Sales	3,142.08	0.1	3,142.08	0.1		
Revenues-Idaho Service	335,233.41	8.4	335,233.41	8.4		
Revenues-Farm Commodities	180.00	0.0	180.00	0.0		
Revenues-Rentals	81,659.06	2.0	81,659.06	2.0		
Revenues-Other	700.00	0.0	700.00	0.0		
Revenue-Land/homes	3,476,941.09	86.6	3,476,941.09	86.6		
Revenue-Const labor-ID	41,248.90	1.0	41,248.90	1.0		
Interest income	6.49	0.0	6.49	0.0		
Reimbursed expenses	7,632.71	0.2	7,632.71	0.2		
Total Revenue	4,014,254.81	100.0	4,014,254.81	100.0		
Expenses						
Purchases-Idaho Materials	106,075.34	2.6	106,075.34	2.6		
Purchases-Labor ID	282,326.04	7.0	282,326.04	7.0		
Purchases-contract labor	14,295.85	0.4	14,295.85	0.4		
Purchases-New Constr	2,276,130.13	56.7	2,276,130.13	56.7		
Purchases-Closing cost	186,687.68	4.7	186,687.68	4.7		
Purchases-Engr/drafting	5,367.20	0.1	5,367.20	0.1		
Purchases-Prop Appraisals	900.00	0.0	900.00	0.0		
Purchases-Cleaning	11.73	0.0	11.73	0.0		
Advertising-Idaho Jobs	12,363.80	0.3	12,363.80	0.3		
Advertising-N/Mex	96.47	0.0	96.47	0.0		
Auto exp-ID	19,799.48	0.5	19,799.48	0.5		
Bank charges	1,170.91	0.0	1,170.91	0.0		
Corporate income tax	109.00	0.0	109.00	0.0		
Depreciation	41,219.00	1.0	41,219.00	1.0		
Deprec-Rentals	17,358.00	0.4	17,358.00	0.4		
Depreciation-Farm equip	13,904.00	0.3	13,904.00	0.3		
Donations	4,234.20	0.1	4,234.20	0.1		
Dues & subscriptions	368.76	0.0	368.76	0.0		
Farm expense-Rep/maint	1,208.41	0.0	1,208.41	0.0		
Farm expense-Supplies	4,761.32	0.1	4,761.32	0.1		
Farm expense-Utilities	2,404.16	0.1	2,404.16	0.1		
Fuel-ID	66,954.98	1.7	66,954.98	1.7		
Fuel-NM	217.67	0.0	217.67	0.0		
Insurance-Prop liab-ID	8,013.86	0.2	8,013.86	0.2		
Insurance-W/comp ID	16,011.51	0.4	16,011.51	0.4		
Insurance-Health	11,735.00	0.3	11,735.00	0.3		
Insurance-Title fees	199.50	0.0	199.50	0.0		
Insurance-Liability	19,445.91	0.5	19,445.91	0.5		
Interest-Loan	125,144.09	3.1	125,144.09	3.1		
Interest Fin Charge	6,132.92	0.2	6,132.92	0.2		
Interest-Mortgages	409,054.01	10.2	409,054.01	10.2		
Janitorial	77.45	0.0	77.45	0.0		
Leases-Farm Property	57,309.00	1.4	57,309.00	1.4		
Leases-Other	1,219.58	0.0	1,219.58	0.0		
Miscellaneous expnese	340.00	0.0	340.00	0.0		

Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2008

	C U R R E N T P E R I O D		Y E A R T O		D A T E	
	Amount	Percent	Amount	Percent		
Office supplies-ID	2,303.26	0.1	2,303.26	0.1		
Office supplies-N/Mex	368.25	0.0	368.25	0.0		
Payroll taxes	39,903.83	1.0	39,903.83	1.0		
Payroll taxes-NMex	85.00	0.0	85.00	0.0		
Postage & freight	396.02	0.0	396.02	0.0		
Professional fees	21,829.32	0.5	21,829.32	0.5		
Equip Rents-ID	1,473.06	0.0	1,473.06	0.0		
Repairs & maintenance-ID	14,198.11	0.4	14,198.11	0.4		
Repairs/maint-NM	171.10	0.0	171.10	0.0		
Salaries - officers	140,436.84	3.5	140,436.84	3.5		
Taxes-Lic/permits N/Mex	151.60	0.0	151.60	0.0		
Taxes-Lic/permits ID	13,247.19	0.3	13,247.19	0.3		
Taxes - Property	27,800.06	0.7	27,800.06	0.7		
Telephone-ID	15,191.08	0.4	15,191.08	0.4		
Telephone-NM	248.00	0.0	248.00	0.0		
Travel-Meals ID	4,589.34	0.1	4,589.34	0.1		
Travel-Meals N/Mex	49.77	0.0	49.77	0.0		
Travel-Motels ID	794.00	0.0	794.00	0.0		
Travel-Motels N/Mex	72.96	0.0	72.96	0.0		
Utilities	16,918.32	0.4	16,918.32	0.4		
Utilities-NM	15.00	0.0	15.00	0.0		
Total Expenses	4,012,889.07	100.0	4,012,889.07	100.0		
Net Income	\$ 1,365.74	0.0	\$ 1,365.74	0.0		

Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2009

	C U R R E N T P E R I O D		Y E A R T O		D A T E
	Amount	Percent	Amount	Percent	
Revenue					
Revenues-IdSprinkler Sales	\$ 259,990.68	14.6	\$ 259,990.68	14.6	
Revenues-Idaho Service	60,369.64	3.4	60,369.64	3.4	
Revenues-Farm Commodities	10,000.00	0.6	10,000.00	0.6	
Revenues-Rentals	219,859.84	12.4	219,859.84	12.4	
Revenues-Other	4,292.00	0.2	4,292.00	0.2	
Revenue:Land/homes	61,525.91	3.5	61,525.91	3.5	
Revenue-Const labor-ID	852,954.11	48.0	852,954.11	48.0	
Interest income	1.57	0.0	1.57	0.0	
Reimbursed expenses	306,843.07	17.3	306,843.07	17.3	
Total Revenue	1,775,836.82	100.0	1,775,836.82	100.0	
Expenses					
Purchases-Idaho Materials	113,167.54	6.4	113,167.54	6.4	
Purchases-Labor ID	453,798.41	25.6	453,798.41	25.6	
Purchases-New Constr	533,438.76	30.0	533,438.76	30.0	
Purchases-Closing cost	41,582.26	2.3	41,582.26	2.3	
Purchases-Engr/drafting	2,715.80	0.2	2,715.80	0.2	
Purchases-Prop Appraisals	10,450.00	0.6	10,450.00	0.6	
Purchases-Marketing	11,725.00	0.7	11,725.00	0.7	
Purchases-Cleaning	2,159.55	0.1	2,159.55	0.1	
Purchases:R/E Fees	6,180.00	0.3	6,180.00	0.3	
Advertising-Idaho Jobs	2,443.03	0.1	2,443.03	0.1	
Advertising-New Construction	41,131.28	2.3	41,131.28	2.3	
Auto exp-ID	19,601.52	1.1	19,601.52	1.1	
Auto-N/Mex	400.00	0.0	400.00	0.0	
Bank charges	3,229.42	0.2	3,229.42	0.2	
Depreciation	42,661.00	2.4	42,661.00	2.4	
Deprec-Rentals	130,889.00	7.4	130,889.00	7.4	
Depreciation-Farm equip	15,335.00	0.9	15,335.00	0.9	
Dues & subscriptions	1,324.89	0.1	1,324.89	0.1	
Farm expense-Rep/maint	100.00	0.0	100.00	0.0	
Farm expense-Utilities	12,265.63	0.7	12,265.63	0.7	
Fuel-ID	58,386.67	3.3	58,386.67	3.3	
Fuel-NM	185.67	0.0	185.67	0.0	
Insurance-W/comp ID	11,925.00	0.7	11,925.00	0.7	
Insurance-Health	12,155.00	0.7	12,155.00	0.7	
Insurance-Liability	33,787.60	1.9	33,787.60	1.9	
Gifts	9,200.00	0.5	9,200.00	0.5	
Interest-Loan	71,624.46	4.0	71,624.46	4.0	
Interest-Fin Charge	8,648.58	0.5	8,648.58	0.5	
Interest-Mortgages	211,759.48	11.9	211,759.48	11.9	
Leases-Property	84,829.02	4.8	84,829.02	4.8	
Leases-Other	2,800.00	0.2	2,800.00	0.2	
Miscellaneous expnese	764.03	0.0	764.03	0.0	
Office supplies-ID	1,601.09	0.1	1,601.09	0.1	
Office supplies-N/Mex	2.65	0.0	2.65	0.0	
Payroll taxes	67,343.98	3.8	67,343.98	3.8	
Postage & freight	1,266.35	0.1	1,266.35	0.1	



Leed Corporation  
STATEMENT OF INCOME  
For The Twelve Months Ended December 31, 2009

	C U R R E N T P E R I O D		Y E A R T O D A T E	
	Amount	Percent	Amount	Percent
Professional fees	25,140.14	1.4	25,140.14	1.4
Property Management Fees	7,920.29	0.4	7,920.29	0.4
Rent-Building ID	1,500.00	0.1	1,500.00	0.1
Equip Rents-ID	25,833.87	1.5	25,833.87	1.5
Repairs & maintenance-ID	17,638.57	1.0	17,638.57	1.0
Sanitation	558.54	0.0	558.54	0.0
Taxes-Lic/permits N/Mex	300.00	0.0	300.00	0.0
Taxes-Lic/permits ID	6,591.65	0.4	6,591.65	0.4
Taxes - Property	14,274.84	0.8	14,274.84	0.8
Telephone-ID	17,386.29	1.0	17,386.29	1.0
Telephone-NM	65.02	0.0	65.02	0.0
Travel-Meals N/Mex	171.39	0.0	171.39	0.0
Travel-Motels ID	9,332.80	0.5	9,332.80	0.5
Travel-Motels N/Mex	95.48	0.0	95.48	0.0
Utilities	14,048.09	0.8	14,048.09	0.8
Total Expenses	<u>2,161,734.64</u>	<u>121.7</u>	<u>2,161,734.64</u>	<u>121.7</u>
Net Income	<u>\$ (385,897.82)</u>	<u>(21.7)</u>	<u>\$ (385,897.82)</u>	<u>(21.7)</u>



11:31 AM  
07/27/12  
Cash Basis

**The LEED Corporation Debtor In Possession**  
**Profit & Loss**  
May 2010 through June 2012

	May '10 - Jun 12
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
4005 · Revenues-Construction	523,066.94
4010 · Revenues-Sprinkler Contracts	727,766.79
4011 · Revenues-Sprinkler Contract NM	5,765.98
4012 · Revenues-ID Sprink Service	12,206.66
4015 · Revenue-Rentals	383,125.57
4022 · Refunds	2,225.06
<b>Total Income</b>	<b>1,654,157.00</b>
<b>Cost of Goods Sold</b>	
5015 · Purchases-New Constr (inven )	48,617.00
5014 · Purchases-Subcontract Labor	4,962.00
5016 · Purchases-Closing Costs	56,817.90
5011 · Purchas-Sprink Materials N/Mex	839.57
5009 · Purchases- Materials-Sprink ID	146,627.44
5012 · Purchases-Leased Labor ID	-50,445.72
5010 · Purchases-Constr Materials ID	7,385.31
5025 · Purchases-Other Construction	-11,195.50
<b>Total COGS</b>	<b>203,608.00</b>
<b>Gross Profit</b>	<b>1,450,549.00</b>
<b>Expense</b>	
6103 · Interest-paid at closing	20,867.09
6256 · Travel Expense-Sprinkler	2,583.48
Storage fees	2,295.58
Rent Expense-Equip. Sprinkler	201,395.68
6092 · Fuel Expense-Construction	1,696.42
6089 · Fuel-Sprinklers-ID	91,653.87
6084 · Farm Expense-Supplies	12.71
6083 · Farm Expense-Rep/Maint	2,034.86
6082 · Farm Expense-Irrigation	12,981.18
6238 · Tools and Small Equipment	-2,801.20
6180 · Rents-Equipment	122.04
6100 · Interest Expense-Loans	2,938.00
6088 · Fuel Expense-ID	746.57
6179 · Rentals-Buildings ID	17,229.71
New Mexico Business Fees	1,365.45
Officer salaries	101,113.00
Taxes-Corporate	40.00
Taxes-New Mexico	439.74
Taxes Payroll	114.04
Telephone Exp.-Id Sprinkler	2,750.14
Telephone Expense-New Mexico	318.26
Travel Expense-New Mexico	78.71
60000 · Advertising and Promotion	
Advertising-Homes	480.99
Advertising-Sprinklers	1,194.59
60000 · Advertising and Promotion - Other	5,337.71
<b>Total 60000 · Advertising and Promotion</b>	<b>7,013.29</b>
60100 · Auto and Truck Expenses	
Auto & Truck -Sprinkler	7,455.97
60100 · Auto and Truck Expenses - Other	253,178.03
<b>Total 60100 · Auto and Truck Expenses</b>	<b>260,634.00</b>
60400 · Bank Service Charges	482.58
61000 · Business Licenses and Permits	1,649.12
61700 · Computer and Internet Expenses	2,856.05
62500 · Dues and Subscriptions	382.00
63300 · Insurance Expense	
Mortgage Insurance	4,587.50
63310 · General Liability Ins.-Rentals	59,691.02
<b>Total 63300 · Insurance Expense</b>	<b>64,278.52</b>

11:31 AM  
07/27/12  
Cash Basis

**The LEED Corporation Debtor In Possession**  
**Profit & Loss**  
**May 2010 through June 2012**

	May '10 - Jun 12
63500 • Janitorial Expense	151.53
64700 • Miscellaneous Expense	594.04
64900 • Office Supplies	2,194.33
66000 • Payroll Expenses	2,445.00
66500 • Postage and Delivery	1,431.58
66700 • Professional Fees	
Accounting Fees	8,329.25
Appraisal Fees	18,174.00
Legal Expense	28,517.74
Marketing	12,506.66
Property Management	28,075.51
Trustee fees	9,750.00
Total 66700 • Professional Fees	105,353.16
67200 • Repairs and Maintenance	61,202.12
68000 • Taxes - Property	51,875.31
68100 • Telephone Expense-Idaho	18,956.27
6250 • Travel Expense-ID	2,736.17
68600 • Utilities	
Utilities-New Construction	861.79
Utilities-Rental Homes	1,159.23
68600 • Utilities - Other	1,930.70
Total 68600 • Utilities	3,951.72
Total Expense	1,048,161.90
Net Ordinary Income	402,387.10
Net Income	402,387.10

Beginning Cash Balance		Plan Year.Month				
CASH RECEIPTS		PY1.1	PY1.2	PY1.3	PY1.4	PY1.5
		6,500.00	4,428.38	11,556.76	18,685.14	25,813.52
TOTAL CASH RECEIPTS		60,000.00	70,000.00	70,000.00	70,000.00	60,000.00
CASH DISBURSEMENTS		60,000.00	70,000.00	70,000.00	70,000.00	60,000.00
Gross Landscaping Income		60,000.00	70,000.00	70,000.00	70,000.00	60,000.00
		60,000.00	70,000.00	70,000.00	70,000.00	60,000.00
Auto/Truck/Fuel Expenses		3,400.00	3,400.00	3,400.00	3,400.00	3,400.00
Insurance		500.00	500.00	500.00	500.00	500.00
Payroll Expenses				Included in		
Salaries/Wages				Salaries/Wages		
		24,000.00	28,000.00	28,000.00	28,000.00	24,000.00
				Included in		
				Salaries/Wages		
Payroll Taxes		200.00	200.00	200.00	200.00	200.00
Rent and Lease Payments (equipment)		2,600.00	2,600.00	2,600.00	2,600.00	2,600.00
Repairs and Maintenance		19,800.00	23,100.00	23,100.00	23,100.00	19,800.00
Supplies		1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Utilities		1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Other: Misc.		300.00	300.00	300.00	300.00	300.00
License renewals and fees						
PLAN PAYMENTS						
SC5		208.34	208.34	208.34	208.34	208.34
SC6,7,8		1,667.00	1,667.00	1,667.00	1,667.00	1,667.00
SC9		204.87	204.87	204.87	204.87	204.87
SC15		273.78	273.78	273.78	273.78	273.78
SC16		317.63	317.63	317.63	317.63	317.63
TOTAL PAYMENTS/DISBURS.		55,571.62	62,871.62	62,871.62	62,871.62	55,571.62
NET CASH FLOW		4,428.38	7,128.38	7,128.38	7,128.38	4,428.38
Ending Cash Balance		4,428.38	11,556.76	18,685.14	25,813.52	30,241.90

APPENDIX "G"  
(Debtor's Income Projections—Landscaping and Home Sales)

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED CORPORATION  
JULY 27, 2012

PY1.6	PY1.7	PY1.8	PY1.9	PY1.10	PY1.11	PY1.12	Total
30,241.90	34,670.28	38,065.66	42,461.04	45,856.42	51,951.80	58,047.18	
60,000.00	50,000.00	50,000.00	50,000.00	60,000.00	60,000.00	60,000.00	720,000.00
60,000.00	50,000.00	50,000.00	50,000.00	60,000.00	60,000.00	60,000.00	720,000.00
3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	3,400.00	40,800.00
500.00	500.00	500.00	500.00	500.00	500.00	500.00	6,000.00
							0.00
24,000.00	20,000.00	20,000.00	20,000.00	24,000.00	24,000.00	24,000.00	288,000.00
							0.00
200.00	200.00	200.00	200.00	200.00	200.00	200.00	2,400.00
2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	31,200.00
19,800.00	16,500.00	16,500.00	16,500.00	19,800.00	19,800.00	19,800.00	237,600.00
1,100.00	1,100.00	100.00	1,100.00	1,100.00	1,100.00	1,100.00	12,200.00
1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
300.00	300.00	300.00	300.00	300.00	300.00	300.00	3,600.00
208.34	208.34	208.34	208.34	208.34	208.34	208.34	2,500.08
1,667.00	0.00	0.00	0.00	0.00	0.00	1,667.00	11,669.00
204.87	204.87	204.87	204.87	204.87	204.87	204.87	2,458.44
273.78	273.78	273.78	273.78	273.78	273.78	273.78	3,285.36
317.63	317.63	317.63	317.63	317.63	317.63	317.63	3,811.56
55,571.62	46,604.62	45,604.62	46,604.62	53,904.62	53,904.62	55,571.62	657,524.44
4,428.38	3,395.38	4,395.38	3,395.38	6,095.38	6,095.38	4,428.38	62,475.56
34,670.28	38,065.66	42,461.04	45,856.42	51,951.80	58,047.18	62,475.56	424,253.64

Plan Year 2 63,725.07  
Plan Year 3 64,999.57  
Plan Year 4 66,299.56  
Plan Year 5 67,625.56  
Plan Year 6 68,978.07  
Plan Year 7 70,357.63  
Plan Year 8 71,764.78  
Total: 536,225.80  
**50% Net Profit: 268,112.90**

# APPENDIX "G"

(Debtor's Income Projections—Landscaping and Home Sales)

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED CORPORATION  
JULY 27, 2012



Leed Corp. Properties

Projected Year to Sell	Lot #, Address, Description	No. Units	Estimated selling price per unit	Estimated Construction Costs	Realtor Commission	Estimated Closing Costs	Debt Payoff	Co-owner Split	Net
6%									
<b>Houses Sold or Under Contract</b>									
2011	14j - 404 N. Birch (sold)	1	SOLD	SOLD	SOLD	SOLD	SOLD	NA	24,126.35
	Total 2011	1	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	24,126.35
2012	4a - 505 N. Apple (sold)	1	SOLD	SOLD	SOLD	SOLD	SOLD	NA	27,286.90
2012	1j - 210 W. 4th St. (sold)	1	SOLD	SOLD	SOLD	SOLD	SOLD	NA	29,110.85
2012	6j - 413 N. Apple (sold)	1	SOLD	SOLD	SOLD	SOLD	SOLD	NA	32,366.53
2012	2a - 4bdr 2 bth (under contract)	1	\$ 102,900	\$ 46,491	\$ 6,174	\$ 4,718	\$ 28,126	NA	17,390.57
<b>Houses Under Construction</b>									
2012	8j - 4bdr 2 bth under const	1	\$ 110,500	\$ 28,650	\$ 6,630	\$ 6,127	\$ 44,114		24,979.17
2012	16j - 4bdr 2 bth under const	1	\$ 124,900	\$ 39,598	\$ 7,494	\$ 6,600	\$ 39,000		32,208.00
	Total 2012	6	\$ 338,300	\$ 114,739	\$ 20,298	\$ 17,445	\$ 111,240	-	163,342.02
2013	5a - 4bdr 2bth under const	1	\$ 115,500	\$ 45,195	\$ 6,930	\$ 6,600	\$ 39,000		17,775.00
2013	7a - 4bdr 2bth under const	1	\$ 115,500	\$ 52,400	\$ 6,930	\$ 6,600	\$ 39,000		10,570.00
2013	9a - 4bdr 2bth under const	1	\$ 110,500	\$ 52,800	\$ 6,630	\$ 6,600	\$ 39,000		5,470.00
2013	12j - 4bdr 2 bth under const	1	\$ 119,500	\$ 53,900	\$ 7,170	\$ 6,600	\$ 39,000		12,830.00
2013	13j - 4bdr 2bth under const	1	\$ 115,500	\$ 53,900	\$ 6,930	\$ 6,600	\$ 39,000		9,070.00
2013	24 - Northview subd 4bdr 2bth 5 acre	1	\$ 185,000	\$ 78,111	\$ 11,100	\$ 6,600	\$ 29,000	\$32,395	27,794.00
2013	15 - Sky High Subd 4bdr 2bth 5acre	1	\$ 180,000	\$ 78,591	\$ 10,800	\$ 6,600	\$ 29,000	\$29,805	25,204.00
2013	19 - Carmen St 4bdr 2bth under co.	1	\$ 149,500	\$ 61,310	\$ 8,970	\$ 6,600	\$ 29,000	\$24,110	19,510.00
	Total 2013	8	\$ 1,091,000	\$ 476,207	\$ 65,460	\$ 52,800	\$ 282,000	\$86,310	128,223.00
<b>Total Houses Under Construction</b>									
		15	1,429,300	590,946	85,758	70,245	393,240	86,310	315,691.37



### Developed Lots

2016	Desert Rose Sub. 5 lots phase II - per unit			24,148		\$	1,449	\$	800	\$	20,000		1,898.71	
2016	Desert Rose Sub. 5 lots phase II - all units	3	\$	72,443	\$	-	\$	4,347	\$	2,400	\$	60,000	\$	5,696.14
	Total 2016	3	\$	72,443	\$	-	\$	4,347	\$	2,400	\$	60,000	\$	5,696.14
2017	Desert Rose Sub. 5 lots phase II - per unit			22,761		\$	1,366	\$	800	\$	20,000		595.72	
2017	Desert Rose Sub. 5 lots phase II - all units	2	\$	45,523	\$	-	\$	2,731	\$	1,600	\$	40,000	\$	1,191.43
	Total 2017	2	\$	45,523	\$	-	\$	2,731	\$	1,600	\$	40,000	\$	1,191.43
	Total Developed Lots	5		117,966		-		7,078		4,000		100,000		6,887.58

### Platted Lots

	<b>Riverview Subdivision</b>											
<b>2013</b>	Riverview Subdivision - phases III (14 units)	1	\$ 222,229		\$	13,334	\$	11,200	\$	206,907		-9,211.81
<b>2013</b>	Riverview Subdivision - phases IV (13 units)	1	\$ 161,499		\$	9,690	\$	10,400	\$	206,907		-65,497.86
	<b>Total Riverview Subdivision</b>	<b>2</b>	<b>\$ 383,728</b>	<b>\$</b>	<b>-</b>	<b>\$ 23,024</b>	<b>\$ 21,600</b>	<b>\$ 413,814</b>	<b>\$</b>	<b>-</b>	<b>NA</b>	
	<b>Desert Rose Subdivision</b>											
<b>2017</b>	Desert Rose Sub. 58 lots phase III - (30 units)	1	\$ 436,944		\$	26,217	\$	24,000	\$	300,000		86,727.01
	Total 2018	1	\$ 436,944	\$	-	\$ 26,217	\$	24,000	\$	300,000	\$	86,727.01
<b>2019</b>	Desert Rose Sub. 58 lots phase IV - (28 units)	1	\$ 466,866		\$	28,012	\$	22,400	\$	210,000		206,453.59
	Total 2019	1	\$ 466,866	\$	-	\$ 28,012	\$	22,400	\$	210,000	\$	206,453.59
	<b>Total Desert Rose Subdivision</b>	<b>2</b>	<b>903,809</b>		-	<b>54,229</b>	<b>46,400</b>	<b>510,000</b>		<b>293,180.60</b>		
	<b>Total Units</b>	<b>32</b>	<b>3,776,803</b>	<b>590,946</b>	<b>170,088</b>	<b>142,245</b>	<b>2,109,735</b>	<b>86,310</b>	<b>788,558.47</b>			

**Annual Median Sold Values from years 2005 through 05/24/2011**

Community	2005	2006	2007	2008	2009	2010	2011
<b>Shoshone</b>							
Median Sold	100000	123450	158000	138000	131250	85950	92400
Median Active			120900		Under Contract		101205
<b>Gooding</b>							
Median Sold	85950	90000	101450	101000	94500	98500	81500
Median Active			126950		Under Contract		94750
<b>Jerome</b>							
Median Sold	109000	105000	147200	140000	130000	120000	114000
Median Active			146195		Under Contract		102700

Source: Intermountain  
MLS

This data shows the trend of median values for each community.  
The median active and under contract is a current value only.

The median value for active and under contract listings is higher than the median value for sold comps.

This would indicate the values are starting to trend upwards for Shoshone and Good; Jerome may still be dealing with an oversupply of homes and REO sales.

# RENT PROJECTIONS and NET RENT CALCULATION As of the Effective Date

<u>Property Description</u>	<u>Gross Rents</u>	<u>Monthly Taxes</u>	<u>Monthly Insurance</u>	<u>Prop. Man. Fees</u>	<u>Net Rents</u>	<u>Plan Payments</u>	<u>Cash Flow</u>
422 N. Date St.	650.00	132.40	39.67	58.50	418.83	402.82	yes
275 E. 506 N	995.00	103.09	40.00	89.55	762.36	500.00	yes
82 Parker Gulch	750.00	80.00	27.00	67.50	575.50	410.84	yes
148 E. 450 N.	695.00	80.00	27.00	62.55	525.45	410.84	yes
418 N. Date	710.00	110.00	42.34	63.90	493.76	429.46	yes
516 N. Birch	495.00	94.12	40.00	44.55	316.33	284.52	yes
4233 N. 1360 E. Buhl	795.00	113.87	34.00	71.55	575.58	545.59	yes
4235 N. 1360 E. Buhl	798.00	94.26	31.34	0.00	672.40	671.00	yes
Totals:	5,888.00	807.74	281.35	458.10	4,340.21	3,655.07	
					<b>Net Rents:</b>	<b>685.14</b>	

CLAIMS THAT MAY BE CONTESTED<sup>47</sup>

<u>No.</u>	<u>Claimant</u>	<u>Amount</u>	<u>Basis for Objection</u>
3	IDAHO TAX	11,630.59	§ 506 Valuation of collateral and lien perfection
9	VARGAS ROOFING	4,564.65	§ 506 Valuation of collateral and lien perfection, § 546(b) noncompliance, etc.
11	AGUNDEZ CONCRETE	15,065.17	§ 506 Valuation of collateral and lien perfection, § 546(b) noncompliance, etc.
12	FRANKLIN BUILDING	178,746.17	§ 506 Valuation of collateral and lien perfection, § 546(b) noncompliance, etc.
16	DEERE	28,752.66	§ 506 Valuation of collateral
22	SPRUCE MOUNTAIN INTERNAL REVENUE SERVICE	180,000.00	§ 506 Valuation of collateral, lien perfection, may be subject to set off for lender liability, subordination, etc.
32		73,468.46	§ 506 Valuation of collateral and lien perfection
37	TIMBERLINE EXT.	8,762.90	§ 506 Valuation of collateral and lien perfection
38	MITCH CAMPBELL	336,400.00	This claim is the subject of Adversary Proceeding 10-08086 JDP; a copy of the complaint is available upon request and discussed briefly herein above.
39	SHAUN MINER	18,300.00	§ 506 Valuation of collateral and lien perfection; Claimant appears to have attempted to perfect his security interest post-petition in violation of § 362(a).
41	JOHN DEERE LAND.	54,852.14	§ 506 Valuation of collateral and lien perfection
42	GMAC	123,980.67	§ 506 Valuation of collateral and lien perfection
43	WOODMASTER	42,309.10	§ 506 Valuation of collateral and lien perfection
44	GMAC	118,710.75	§ 506 Valuation of collateral and lien perfection
45	GMAC	128,252.00	§ 506 Valuation of collateral and lien perfection
48	QUALITY TRUSS	47,197.73	§ 506 Valuation of collateral and lien perfection
49	SECURITY FINANCIAL	173,304.25	§ 506 Valuation of collateral.
52	GMAC	173,687.48	§ 506 Valuation of collateral and lien perfection
61	RUSTY/ANN PARKER	122,806.01	§ 506 Valuation of collateral and lien perfection/avoidance.
62	GMAC	155,920.43	§ 506 Valuation of collateral and lien perfection
63	GMAC	283,412.95	§ 506 Valuation of collateral and lien perfection
64	GMAC	211,448.11	§ 506 Valuation of collateral and lien perfection
86	KENNY CARDONA	5,619.27	§ 506 Valuation of collateral and lien perfection
87	DAVID/MARTHA ORR	391,991.95	§ 506 Valuation of collateral and lien perfection; validity and effect of subordination agreement, late filed, etc.
89	IDAHO PIPE AND STEEL	1,123.19	Late filed.
D	127 MILL GREEN	44,741.88	§ 506 Valuation of collateral and lien perfection
D	BANK OF AM.	10,000.00	§ 506 Valuation of collateral and lien perfection
D	BANK OF AM.	87,903.53	§ 506 Valuation of collateral and lien perfection
D	BANK OF AM.	196,000.00	§ 506 Valuation of collateral and lien perfection
D	BANK OF AM.	66,309.24	§ 506 Valuation of collateral and lien perfection
D	EMC	46,227.74	§ 506 Valuation of collateral and lien perfection
D	MARTENS	310,000.00	§ 506 Valuation of collateral and lien perfection; may be subject to set off
D	VANDERBILT MORT.	49,368.83	§ 506 Valuation of collateral and lien perfection
F	FAST GLASS	243.60	May be subject to set off.
F	LEE'S AUTOMOTIVE	1,109.12	May be subject to set off.

# REAL PROPERTY LIQUIDATION ANALYSIS

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	TITLE	FAIR MARKET VALUE (FMV)	BASIS FOR FMV (APPRAISAL/BPO)	ENCUMBRANCES/LIENS	COSTS OF SALE (25% of FMV)	EQUITY
4233 N. 1350E Buhl (aka 4243) 4bdr house on 3 acres	Rental	LEED	91,000.00	Appraisal	124,992.46	22,750	(56,742.46)
303, 305, 307 E. C St. Shoshone (aka 315 S. Beverly) 4 plex apts	Rental	LEED	105,000.00	Appraisal	183,500.00	26,250	(104,750.00)
319 N. Dorothy St. Shoshone 3bdr house	Rental	LEED	67,000.00	Appraisal	128,252.00	16,750	(78,002.00)
116 E A St. Shoshone 2 bdr house	Rental	LEED	55,000.00	Appraisal	118,710.75	13,750	(77,460.75)
208 West B St. Shoshone 2bdr house	Rental	LEED	55,000.00	Appraisal	123,980.67	13,750	(82,730.67)
254 Mariposa Shoshone 4bdr house on	Owner of 2nd position--unrecorded	Gerald Martens	180,000.00	BPO	230,000 (est)	45,000	(95,000.00)
259 Mariposa Shoshone 4bdr house	Owner of 2nd position--unrecorded	Gerald Martens	180,000.00	BPO	230,000 (est)	45,000	(95,000.00)
262 Mariposa Shoshone 4bdr house	Owner of 2nd position--unrecorded	Gerald Martens	180,000.00	BPO	230,000 (est)	45,000	(95,000.00)
255 Mariposa Shoshone 4bdr house	Owner of 2nd position--unrecorded	Gerald Martens	180,000.00	BPO	230,000 (est)	45,000	(95,000.00)
251 Mariposa Shoshone 4bdr house	Owner of 2nd position--unrecorded	Gerald Martens	186,397.00	BPO	230,000 (est)	46,599	(90,202.25)
516 N, Fir St. Shoshone 2bdr house	Rental	LEED	50,000.00	Appraisal	522,635.84	12,500	(485,135.84)
516 N. Birch St. Shoshone 2 bdr house	Rental	LEED	53,000.00	Appraisal	93,109.24	13,250	(53,359.24)
418 N Date St. Shoshone 3 bdr house	Rental	LEED	80,000.00	Appraisal	107,503.53	20,000	(47,503.53)
102 Riverview Dr. Shoshone 4bdr house	Owner of 2nd mortgage	Sandra Huntley	Foreclosed prepetition	NA	0.00	NA	0.00
103 Riverview Dr. Shoshone 4bdr house	Owner of 2nd mortgage	Sandra Huntley	127,000.00	Appraisal	211,193.38	31,750	(115,943.38)
107 Riverview Dr.	Owner of 2nd	Sandra Huntley	127,000.00	Appraisal	207,220.97	31,750	(111,970.97)

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED CORPORATION  
JULY 27, 2012

## APPENDIX “J” (REAL PROPERTY LIQUIDATION ANALYSIS)



# REAL PROPERTY LIQUIDATION ANALYSIS

Shoshone 4bdr house	mortgage								
110 Riverview Dr. Shoshone 4bdr house	Owner of 2nd mortgage	Sandra Huntley	126,000.00	Appraisal	211,168.57	31,500	(116,668.57)		
111 Riverview Dr. Shoshone 4bdr house	Owner of 2nd mortgage	Sandra Huntley	Foreclosed prepetition	NA	0.00	NA	0.00		
524 N Fir St. Shoshone 3bdr townhouse	Rental	LEED	110,000.00	Appraisal	211,448.11	27,500	(128,948.11)		
525 N Fir St. Shoshone 3bdr townhouse	Subject to Litigation	Robert & Kathy Meyers	115,000.00	Appraisal	197,000.00	28,750	(110,750.00)		
527 N Fir St. Shoshone 3bdr townhouse	Subject to Litigation	Robert & Kathy Meyers	115,000.00	Appraisal	250,000.00	28,750	(163,750.00)		
531 N Fir St. Shoshone 2 bdr house	Subject to Litigation	Robert & Kathy Meyers	50,000.00	Appraisal	250,213.00	12,500	(212,713.00)		
205 E 6th St Shoshone 3bdr townhouse	Subject to Litigation	Robert & Kathy Meyers	116,000.00	Appraisal	185,195.00	29,000	(98,195.00)		
207 E 6th St Shoshone 3bdr townhouse	Subject to Litigation	Robert & Kathy Meyers	116,000.00	Appraisal	185,195.00	29,000	(98,195.00)		
301 E 6th St Shoshone 3bdr townhouse	Subject to Litigation	Robert & Kathy Meyers	115,000.00	Appraisal	185,195.00	28,750	(98,945.00)		
303 E 6th St Shoshone 3bdr townhouse	Subject to Litigation	Robert & Kathy Meyers	115,000.00	Appraisal	185,195.00	28,750	(98,945.00)		
305 E 6th St. Shoshone 3bdr townhouse	Rental	LEED	116,000.00	Appraisal	159,975.00	29,000	(72,975.00)		
307 E 6th St Shoshone 3bdr townhouse	Rental	LEED	116,000.00	Appraisal	159,975.00	29,000	(72,975.00)		
4235 N 1360E Buhl 2bdr house on 3 acres	Lease w/option to purchase-tenant contract (pre-petition)	Edward E. Montgomery	83,000.00	Appraisal	46,227.74	20,750	16,022.26		
112 E Syringa Loop Shoshone 3bdr house	Rental	LEED	146,000.00	Appraisal	262,834.35	36,500	(153,334.35)		
141 E Syringa Loop Shoshone 4bdr house	Subject to Litigation	Mitch Campbell	194,000.00	Appraisal	336,400.00	48,500	(190,900.00)		
152 E. Syringa Loop Shoshone 4bdr house	Subject to Litigation	Robert & Kathy Meyers	162,000.00	Appraisal	297,175.00	40,500	(175,675.00)		
182 E Syringa Loop Shoshone 4bdr house	Subject to Litigation	Robert & Kathy Meyers	152,000.00	Appraisal	293,895.00	38,000	(179,895.00)		

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED CORPORATION  
JULY 27, 2012

## APPENDIX “J” (REAL PROPERTY LIQUIDATION ANALYSIS)

# REAL PROPERTY LIQUIDATION ANALYSIS

191 E Syringa Loop Shoshone 4bdr house	Subject to Litigation	Robert & Kathy Meyers	148,000.00	Appraisal	279,225.00	37,000	(168,225.00)
422 N. Date St. Shoshone 3 bdr manf. home	Rental	LEED	75,000.00	Appraisal	485,135.84	18,750	(428,885.84)
105 E 620 N 3bdr house on 11 acr w/shop	Lease w/option to purchase	Old Shoshone Ranch LLC	See footnote 11	NA	See footnote 11	NA	0.00
104 Sunset Dr. Shoshone 6bdr house	Lease w/option to purchase-tenant contract (pre- petition)	Lon & Becky Montgomery	143,000.00	Appraisal	283,412.95	35,750	(176,162.95)
148 E. 450 N. 3bdr manf. home on 5 acres	Rental	LEED	82,000.00	Appraisal	124,145.24	20,500	(62,645.24)
82 E Parker Gulch Rd.Shoshone 3bdr manf home	Rental	LEED	77,000.00	Appraisal	117,027.56	19,250	(59,277.56)
275 E. 506 N. Shoshone (aka 509 N. 275 E.) 4bdr house on 5 acres	Rental	LEED	146,000.00	Appraisal	204,594.65	36,500	(95,094.65)
lot 12 Parker Gulch Shoshone 4bdr 5 acres	New construction	Old Shoshone Ranch LLC	See footnote 11	NA	See footnote 11	NA	0.00
lot 17 Parker Gulch Shoshone 4bdr 5 acres	New construction	Old Shoshone Ranch LLC	See footnote 11	NA	See footnote 11	NA	0.00
lot 19 Parker Gulch Shoshone 4bdr 5 acres	New construction	Old Shoshone Ranch LLC	See footnote 11	NA	See footnote 11	NA	0.00
lot 25 Parker Gulch Shoshone 4bdr 5 acres	New construction	Old Shoshone Ranch LLC	See footnote 11	NA	See footnote 11	NA	0.00
lot 27 Parker Gulch Shoshone 4bdr 5 acres	New construction	Old Shoshone Ranch LLC	See footnote 11	NA	See footnote 11	NA	0.00
404 N. Birch Shoshone 4 bdr house	Sold (CLM-NH Bankruptcy)	LEED	95,000.00	Sale pending	96,330.20	23,750	NA
4197 N. 1212 E Buhl 3bdr house on 5 acres	Rental	LEED	165,000.00	Appraisal	173,687.48	41,250	(49,937.48)

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED  
CORPORATION  
JULY 27, 2012

## APPENDIX “J” (REAL PROPERTY LIQUIDATION ANALYSIS)

# REAL PROPERTY LIQUIDATION ANALYSIS

3950 N. 2820 E Filer (aka 2280) 3 bdr 2 bth 1 acr	Rental	LEED		132,000.00	Appraisal	155,920.43	33,000	(56,920.43)
318 N. Date St. Shoshone 3 bdr house	Subject to Litigation	Robert & Kathy Meyers		62,000.00	Appraisal	153,900.00	15,500	(107,400.00)
lot 12j 412 N Birch Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED		69,744.00	BPO	151,949.62	17,436	(99,641.62)
lot 13j 410 N Birch Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED		73,078.00	BPO	175,691.36	18,270	(97,141.12)
lot 16j 402 N Birch Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED		89,380.00	BPO	166,212.44	22,345	(99,177.44)
lot 1j 210 W 4th St.Shoshone 4bdr house	Sold (CLM-NH Bankruptcy)	LEED		87,638.00	BPO	176,130.60	21,910	NA
lot 6j 413 N Apple Shoshone 4bdr house	Sold (CLM-NH Bankruptcy)	LEED		106,328.00	BPO	203,224.71	26,582	NA
lot 8j 415 N Apple Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED		98,320.00	BPO	193,381.54	24,580	(119,641.54)
lot 2a 501 N Apple Shoshone 4bdr house	Under contract/sale pending (CLM-NH Bankruptcy)	LEED		96,153.00	BPO	185,296.79	24,038	(113,182.00)
lot 4a 505 N Apple Shoshone 4bdr house	Sold (CLM-NH Bankruptcy)	LEED		94,478.00	BPO	168,335.96	23,620	NA
lot 5a 509 N Apple Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED		81,783.00	BPO	162,813.02	20,446	(101,475.77)
lot 7a 515 N Apple Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED		74,578.00	BPO	154,807.74	18,645	(98,874.24)
lot 9a 519 N Apple Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED		74,178.00	BPO	161,924.95	18,545	(106,291.45)
lot 19 Carmen St Shoshone 4bdr house	New construction-not completed (CLM-NH Bankruptcy)	LEED/Dale Sluder		69,668.00	BPO	94,257.72	17,417	(42,006.72)

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED

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**APPENDIX “J”**  
*(REAL PROPERTY LIQUIDATION  
ANALYSIS)*

**Notes Receivable/Aged A/R Itemization**

DESCRIPTION	CURRENT VALUE
David and Sheri Andrews, note and lease due	\$13,155.00
Justin Schoolcraft & Shanna Anderson, note due	7,152.00
Thomas Cooper & Sandra Crenshaw, note and lease due	\$7,200.00
Michael Mase, Lani Stafford, Cody Sauerwein, Rani Haner, note and lease due	\$23,445.00
Michael & Mandy Lee, note due	\$7,152.00
Josh Hettenbach, note and lease due	\$19,897.00
Montana and Heidi Lyon, lease due	\$1,453.00
Bruce and Julie Frandsen, note and lease due	\$5,167.00
Robert Morrison, note due	\$3,576.00
Chad and Maggie Stewart, note and lease due	\$14,018.00
Kevin Jennings, note and lease due	\$16,490.00
William and Jennie Cantrell	\$6,695.00
Skye and Crista Roseboom, note and lease due	\$5,678.00
Erin and Jamie Boatman, note and lease due	15,715.00
Mark Lind, lease deposit due	\$1,100.00
Adam Carter, note and lease due	\$10,350.00
Rodney and Crystal Sisiam, Claim on Purchase and Sale Agreement	\$52,000.00
Chad and Janna Balkowitsch, notes, lease, and alliances due	\$50,673.00
Joseph and Kara Holley, note and lease due	\$13,674.00
Gilbert and Nancy Gulick, note, lease and Judgment for Att. Fees for eviction	\$20,593.00
Solomon and Sally Tipton, note and lease due	\$10,208.00
Katrina Griggs and Elizabeth MeneFee, lease and note due	\$15,353.00
David and Virginia Lindsay and Jeanette Ward, note and lease due	\$16,924.00
Tiffany and Chris Carter, lease and Deposit due	\$1,516.00
Michael and Nichele Wilson, note and lease due	\$19,473.00
Franklin Brady and Angelina Frazier, note and lease due	\$17,448.00
John and Juanita Dixon, note due	\$7,152.00
Robert Hettenbach, Getterdone Construction, shortages on contract jobs and truss damage	\$12,547.00
Shelly Scott, note due	\$9,593.00
Erwin Aldrich, note and lease due	\$5,083.00
Codie and Chelsie Twitchell, note and lease due	\$19,160.00
Ralph Romero, note due	\$9,672.00
William, Pamela Rex, and William Moffitt, note and lease due	\$12,467.00
Gary Hussey, rent due	\$3,500.00
Matthew and Virginia Meyers, Judgment-rents	\$10,000.00
Darrell Lage, Judgment-sprinkler system	\$4,918.00

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED  
CORPORATION  
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**APPENDIX “K”**  
*(Debtor's Notes Receivable  
and A/R Itemization)*

# REAL PROPERTY LIQUIDATION ANALYSIS

	Bankruptcy)								
lot 15 187 E Eric Rd Shoshone 4bdr house 5 acre	New construction-not completed (CLM-NH Bankruptcy)	LEED/Dale Sluder	68,387.00	BPO	94,295.84	17,097	(43,005.59)		
lot 24 144E 420N Shoshone 4bdr house on 5 acre	New construction-not completed (CLM-NH Bankruptcy)	LEED/Dale Sluder	68,867.00	BPO	87,830.20	17,217	(36,179.95)		
1944 E. 1300 S. Gooding 3bdr house on 5 acres	Rental	LEED	126,000.00	Appraisal	196,000.00	31,500	(101,500.00)		
605 W 14th Gooding 4bdr house	Under construction- not completed	LEED	102,000.00	Appraisal	216,500.00	25,500	(140,000.00)		
208 North Greenwood 2bdr. House	lease w/option to purchase	McBride/Sun Valley Prop.	Lease rejected	NA	NA	NA	0.00		
204 North Greenwood/Office	lease w/option to purchase	McBride/Sun Valley Prop.	Lease rejected	NA	NA	NA	0.00		
283 E. 520 N. 3bdr. Manf home on 5 acres	Rental	LEED	86,000.00	Appraisal	111,290.83	21,500	(46,790.83)		
416 N Date St. lot	building lot	LEED	15,000.00	Appraisal	42,700.38	3,750	(31,450.38)		
62 E. Huyser Dr. Shoshone 5 acre lot	building lot	LEED	25,000.00	Appraisal	49,368.83	6,250	(30,618.83)		
Riverview Subd. Phs 3,4 Shoshone 27 platted lots	building lots	LEED	370,662.00 1,488,000.00	BPOs	428,885.84 725,000.00	92,666	(150,889.34)		
Riverview Subd. Phs 5 Shoshone 160 pre- platted lots	building lots lease w/option to purchase	Harley Sanders	(Executory Contract to be Rejected)	BPO		372,000	0.00		
63 platted/developed lots ph. 2,3,4 Desert Rose Sub.building lots	building lots	LEED	831,730.00	BPO	605,102.87	207,933	18,694.63		
41 pre- platted/ lots ph. 5 Desert Rose Sub.building lots	building lots lease w/option to purchase	L& S Development, Inc. Robert & Kathy Meyers	See footnote 10	NA	See footnote 10	NA	0.00		
201 and 203 E 6th St. lots	Subject to Litigation		16,000.00	Appraisal	77,600.00	4,000	(65,600.00)		
South Park Development Beverly St. Shoshone	Subject to Litigation	Robert & Kathy Meyers	25,000.00	BPO	275,500.00	6,250	(256,750.00)		

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED  
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JULY 27, 2012

## APPENDIX “J” (REAL PROPERTY LIQUIDATION ANALYSIS)



REAL PROPERTY LIQUIDATION ANALYSIS

Cowboy Subdivision	building lots	LEED	Stipulated Stay Relief Stay Relief Order Entered	NA	NA	NA	NA
Richfield 6 platted lots	building lots	LEED		NA			NA
273 Robbins Twin Falls 6 4-plex lots	building lots	LEED		NA			NA
Lot 10 Block 2 Riverview Subd Shoshone	Subject to Litigation	Robert & Kathy Meyers	21,333.00	BPO	77,200.00	5,333	(61,200.25)
530 E 5th St. Wendell 3 bdr house (522)	Rental-oral lease w/option to purch	Val Jensen	Lease rejected	NA	NA	NA	0.00
120 Rainbow Jerome 4 bdr house	Rental-oral lease w/option to purch	Val Jensen	Lease rejected	NA	NA	NA	0.00
TOTAL EQUITY:							\$34,716.89

The projected equity has deducted the hypothetical costs of liquidation (an estimated 25% of the FMV) leaving an estimated \$34,716.89 for creditors in a liquidation.

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED  
CORPORATION  
JULY 27, 2012

APPENDIX “J”  
(REAL PROPERTY LIQUIDATION  
ANALYSIS)

**Notes Receivable/Aged A/R Itemization**

Mike Bright, rents due	\$1,000.00
Randy Gifford, note due and lease	\$7,824.00
Angela Turnipseed, note and deposit due	\$5,600.00
Jason and Gayla Bowles, note due	\$800.00
Charlotte Sheppard, rents and damages due, Attorney fees	\$2,400.00
Mitch and Lorie Simer, rents due	\$2,083.00
George Wyant, subdivision development costs due	\$20,000.00
Larry Betz, sprinkler and Attorney fees due	\$3,869.00
Randy Merritt, RM Specialty Contractors and Rm Roofing, Advancement on contract and damages to job sites	\$32,000.00
Wendy Spaulding and Adam Boswell, Judgment-livestock	\$2,000.00
Timothy and Brenda Cox	\$1,200.00
Shaun and Diane Bettencourt, note due	\$8,200.00
Antonio Garcia Leon, deposit due	\$1,975.00
Sandra J. Huntley, 5-2nd Mortgages	\$130,000.00
Sean Dooley and LaDonna Wisenhunt, rents due	\$1,195.00
Tammy Scofield, landscaping	\$1,698.00
Scott and Crystal Vorroubek, lease and note due	\$7,825.00
Kelly Huett, rent due	\$2,105.00
Brent Higley, rents due	\$1,200.00
William Greener, rents due	\$1,000.00
Paramount Funding, Claim for loss of funding, Title, appraisals, and up-front fees	\$82,000.00
DML Funding, Up-front fees for funding, contested	\$8,500.00
First Central Mortgage Funding Inc., Inspection fees, no show	\$8,450.00
MFI Corp., No funding refundable processing fee	\$3,000.00
Keith Thomas/Roy Vargus, \$25,000.00 up-front lending fees, no show for closing , \$50,000.00 Leed borrowed from Rob Feldman with Premier Financial to pay of 3rd mortgage on Old School Lots and Keith hasn't released mortgage.	\$75,000.00
Jennifer Short, rents due	\$800.00
Green Cut Service Customers that are delinquent or owing	\$7,500.00
Phil Dixon, rents due, offsets to contract services for electric	\$7,490.00
William and Kristi Torstenson, rents due and attorney fees	\$2,835.00
Kendra Lopez, rents due	\$1,873.00
Sunny and Theron Muir, Lot in Pocatello as down payment and they filed a Chapter 13 last year. They deeded the lot to Leed and the Muirs' didn't have clear entitlement. James Landis is contesting the transfer and is listed in unsecured along with their attorney.	\$35,000.00
Off-sets Gerald Martens, 2nd position 5 homes Desert Rose and Landscaping	TBD
Off-sets Robert Meyers, interest adjustments on notes and maintenance services on lots and landscaping	TBD



**Notes Receivable/Aged A/R Itemization**

Off-sets Mitch Campbell, AES, LLC, Avaunte Property management, Alternative Funding, sprinkler systems, Adjustments to loan points for escrow, interest adjustments to escrow account and pay-offs	TBD
Off-sets John Lothspeich, landscaping	TBD
Off-sets Lee's Automotive, sprinkler service	TBD
Off-sets Vintage Construction, rents due	TBD
Off-sets Ash International, landscaping	TBD
Off-sets Green Cut HOA, ongoing operation of irrigation system and weed control	TBD
<b>Total</b>	\$936,619.00

MACHINERY/EQUIPMENT LIQUIDATION ANALYSIS

DESCRIPTION	VALUE	SECURED PARTY	EQUITY
2004 Kubota Tractor 4X4, Model L3010, Serial number 77208, 31 horsepower 2400 hours, Diesel	\$10,150.00	IRS	0.00
12' Tandem axle trailer	\$600.00	Farm Bureau	0.00
15' Tandem axle box trailer w/canv.top	\$600.00	Farm Bureau	0.00
16' Cattle trailer w/tandem axles	\$600.00	Farm Bureau	0.00
16' Tandem axle trailer	\$600.00	Farm Bureau	0.00
18' Tandem axle trailer	\$600.00	Farm Bureau	0.00
1945 Sullivan Air Comp. 105 Pull Behind	\$796.00	Neal Hocklander; IRS; Idaho Tax	0.00
1961 Leroi Air Comp. 125 Pull Behind	\$2,070.00	Neal Hocklander; IRS; Idaho Tax	0.00
1968 Dodge 6 wheel dump truck	\$600.00	Farm Bureau	0.00
1970 Ford Truck 3/4 ton	\$600.00	Farm Bureau	0.00
1977 Chevy Truck 3/4 ton	\$500.00	Farm Bureau	0.00
1977 GMC Truck 3/4 ton	\$500.00	Farm Bureau	0.00
1981 Toyota Truck mid size	\$300.00	Farm Bureau	0.00
1987 Burkeen Vib. Plow, Hatz-B30, Serial #371485027485, 2039 Hrs., 25 Hrspwr., Diesel	\$6,860.00	Neal Hocklander; IRS; Idaho Tax	0.00
1993 Chevrolet 4X4 Truck	\$2,250.00	Farm Bureau	0.00
1993 Kubota attachments & Back-hoe	\$3,640.00	Neal Hocklander; IRS; Idaho Tax	0.00
1993 Kubota Tractor 4X4, Model L2650D, Serial #80519, 20 Hrspwr., 3420 hrs., Diesel	\$5,000.00	Neal Hocklander; IRS; Idaho Tax	0.00
1994 Case Maxi-Sneaker Vib. Plow, Series C, JAF0118553, 1500 Hrs., 25 Hrspwr., Diesel	\$13,500.00	Neal Hocklander; IRS; Idaho Tax	0.00
1994 Case Maxi-Sneaker Vib. Plow, Series C, JAF0156713, 1800 Hrs., 25 Hrspwr., Diesel	\$13,500.00	Neal Hocklander; IRS; Idaho Tax	0.00
1994 Hydro-seeder, attach. & trailer, Monarch Serial #2394 Model #ISP1382 Type C 8 Hrspwr. & 5 Hrspwr., mixing pump and 350 Gallon Tank & assembly	\$9,000.00	Neal Hocklander; IRS; Idaho Tax	0.00
2000 Jeep Cherokee	\$4,000.00	None	4,000.00
2001 Nissan Sentra	\$1,400.00	Farm Bureau	
2004 3' Gooseneck trailer w/ramps	\$1,200.00	Farm Bureau	

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED CORPORATION  
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**APPENDIX “L”**  
(Machinery/Equipment  
Liquidation Analysis)

# MACHINERY/EQUIPMENT LIQUIDATION ANALYSIS

2004 Curb Machine, mixer,& equip., Lil' Bubba Curb Machine Model #0X120 4 Hrspwr./Honda, Zest Mixer Model #6X240 8 Hrspwr./Honda	\$7,000.00	Neal Hocklander; IRS; Idaho Tax	5,366.00
2004 Kubota attachments & Back-hoe	\$4,500.00	Neal Hocklander; IRS; Idaho Tax	4,500.00
2004 Wells Cargo trailer 24'	\$4,000.00	IRS	0.00
2005 Ingersol Rand 185 cfm air compressor	\$6,000.00	IRS	0.00
2007 16ft. Haulmark enclosed trailer	\$2,100.00	Farm Bureau	
2007 Chevy Silverado 4X4 crew cab blue (surrendered)	Surrendered	WFDS, 36,967.66	0.00
2007 Chevy Silverado 4X4 crew cab grey (surrendered)	Surrendered	WFDS, 32,755.46	0.00
2007 Chevy Silverado 4X4 crew cab white	\$13,000.00	WFDS, 33,043.51	0.00
2007 John Deere skid steer	\$5,000.00	John Deere	0.00
2008 John Deere mowing equipment	\$3,000.00	John Deere	0.00
2008 John Deere Tractor & attachments	\$17,000.00	John Deere	0.00
2009 John Deere Back-hoe (surrendered)	Surrendered	John Deere	0.00
4 bottom plow, Hydraulic, 3 pt.	\$1,960.00	Neal Hocklander; IRS; Idaho Tax	0.00
Cultivator, 3 pt.	\$3,500.00	Neal Hocklander; IRS; Idaho Tax	0.00
Grain Hopper/Grinder, self contained	\$2,000.00	Neal Hocklander; IRS; Idaho Tax	0.00
Grain Planter, 3 pt.	\$1,400.00	Neal Hocklander; IRS; Idaho Tax	0.00
Hydraulic disc, 3 pt.	\$2,500.00	Neal Hocklander; IRS; Idaho Tax	1,524.31
International 1975 Tractor model 4560	\$4,000.00	Neal Hocklander; IRS; Idaho Tax	4,000.00
John Deere 28 Hrspwr., Diesel irrigation pump system, main-line, hand-line sections	\$25,000.00	Neal Hocklander; IRS; Idaho Tax	25,000.00
Lift/Ditcher, 3 pt.	\$600.00	Neal Hocklander; IRS; Idaho Tax	600.00
Misc. construction tools	\$7,000.00	Neal Hocklander; IRS; Idaho Tax	7,000.00
Misc. landscape tools & inst. Equipment	\$9,560.00	Neal Hocklander; IRS; Idaho Tax	9,560.00
Misc. landscape tools & inst. Equipment	\$5,000.00	Neal Hocklander; IRS; Idaho Tax	5,000.00
New Holland Baler, self propelled	\$2,000.00	Neal Hocklander; IRS; Idaho Tax	2,000.00
New Holland Swather, self propelled	\$1,500.00	Neal Hocklander; IRS; Idaho Tax	1,500.00
Roller Harrow, Hydraulic, 3 pt.	\$2,500.00	Neal Hocklander; IRS; Idaho Tax	2,500.00
Spray/Tank applicator, 3 pt.	\$900.00	Neal Hocklander; IRS; Idaho Tax	900.00
Tractor landscape rakes, & boring units	\$3,000.00	Neal Hocklander; IRS; Idaho Tax	3,000.00

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED CORPORATION  
JULY 27, 2012

APPENDIX "L"  
(Machinery/Equipment Liquidation Analysis)

# MACHINERY/EQUIPMENT LIQUIDATION ANALYSIS

Tractor landscape rakes, boxes, & boring units			
2008 12' box trailer	\$3,500.00	Neal Hocklander; IRS; Idaho Tax	3,500.00
1977 Ford Pickup	\$900.00	Farm Bureau	0.00
16' Tandem axle trailer	\$600.00	Farm Bureau	0.00
1986 Chevrolet Pickup	\$600.00	Farm Bureau	0.00
<b>Total</b>	<b>\$900.00</b>	<b>Farm Bureau</b>	<b>0.00</b>
	<b>\$219,386.00</b>		<b>79,950.31</b>

## RELATED ENCUMBRANCES

IDAHO TAX	1,180.41
FARM BUREAU	20,177.93
FARM BUREAU	14,600.82
DEERE	28,752.66
Internal Revenue Service	28,805.28
WFDS	32,487.39
NEAL HOCKLANDER	56,000.00
<b>TOTAL Encumbrances:</b>	<b>\$182,004.49</b>

Assuming that Debtor's values are accurate and given the currently depressed used equipment/machinery market, this Appendix shows at most: would be available for unsecured creditors from liquidation of the equipment.

\$79,950.31

FIFTH AMENDED DISCLOSURE STATEMENT—THE LEED CORPORATION  
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APPENDIX “L”  
(Machinery/Equipment  
Liquidation Analysis)