

March 25, 2008

VIA COURIER

TO THE ADDRESSES ON THE ATTACHED SCHEDULE "A"

VIA REGULAR MAIL

TO THE INVESTORS AND CREDITORS OF INTEGRA INVESTMENT SERVICE LTD., CARLING SPRINGS VILLAGE INC., AURORA RIVER TOWER INC., CARLING DEVELOPMENT (B.C.) INC., CARLING DEVELOPMENT INC., CARLING FINANCIAL CORPORATION, CARLING GROUP CANADA INC.

Re: Settlement Agreement dated February 6, 2008 between Carling and Integra ("Settlement Agreement")

Dear Sirs

Closing of the Settlement Agreement

As you are aware, the Court approved the Settlement Agreement on February 27, 2008. An Approval Order was granted that day and filed on March 5, 2008. The terms of the Settlement Agreement at Article 3.1 required that Closing would take place no later than March 15, 2008. Furthermore, paragraph 8 of the Approval Order authorized and directed the Receiver to call, organize and convene a meeting of the Investors within 30 days of the granting of the Approval Order (the "Investor Meeting").

Prior to the calling the Investor Meeting, the Receiver would like to have the Transfer of the Airdrie Lands (per Article 4 of the Settlement Agreement) completed and the Settlement Agreement closed. The Settlement Agreement had a condition precedent at Article 8.1 (d) that the Airdrie Purchaser or its nominee shall have obtained financing to pay the Airdrie Purchase Price, plus adjustments. The Airdrie Purchaser has advised that they require additional time in order to complete its financing and have advised that they expect to be in a position to close on the Airdrie Lands in early April. In order to allow for the financing arrangements to be put in place and to Transfer the Airdrie Lands, the Receiver and Carling have agreed to extend the Closing in Article 3.1 (of the Settlement Agreement) to April 15, 2008.

Investor Meeting

Upon the completion of the Transfer of the Airdrie Lands and the closing of the Settlement Agreement, the Receiver will convene a meeting of Investors for the purposes of:

- a) providing a general update on the Integra Receivership and Carling Inspectorship proceedings and discussing the Reports filed in those proceedings; and
- b) constituting the Investor's Committee.

Based on the amended time line to allow the Airdrie Lands to be transferred, the Receiver expects that the notice for calling the Investor Meeting will be sent out in mid-April and the meeting will take place in early to mid May.

The Receiver's counsel will be seeking the necessary Court approval to amend paragraph 8 of the Approval Order to allow for the revised time lines.

Fort McMurray Lands - update

Mr. Cheng has advised the Receiver that the process of re-issuing the building/development permit for the Fort McMurray Lands will take approximately four months. As a result, the earliest that construction could begin on the Fort McMurray Lands will be late summer 2008.

In addition, the Receiver understands that the outstanding property taxes on the Fort McMurray Lands were paid on March 17, 2008.

If you have any questions or concerns, please contact Mr. Deryck Helkaa of our offices at (403) 206-5381

Yours very truly,

ERNST & YOUNG INC.

In its capacity as Court appointed Receiver of
Integra Investment Service Ltd., Aurora River Tower Inc.,
Carling Springs Village Inc. and Carling Development (B.C.) Inc.
and not in its personal capacity.



Neil Narfason CA●CIRP, CBV

Encl.

SCHEDULE "A"

131078-77

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As at February 12, 2008

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