Form 49
[Rule 13.19]

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JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER	**1101-17318**
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	Calgary
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended** **AND IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, R.S.A. 2000, c. B-9** **AND IN THE MATTER OF LEGACY COMMUNITIES INC., AIRDRIE CAPITAL CORPORATION and AIRDRIE COUNTRY ESTATES INC., RAILSIDE CAPITAL INC., RAILSIDE INDUSTRIAL PARK INC., FOUNDATION PLACE CAPITAL INC. AND FOUNDATION PLACE INC.**
DOCUMENT	**AFFIDAVIT OF RONALD AITKENS (RAILSIDE CAPITAL INC., RAILSIDE INDUSTRIAL PARK INC., FOUNDATION PLACE CAPITAL INC. and FOUNDATION PLACE INC.)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Patrick T. McCarthy Q.C./Robyn Gurofsky Borden Ladner Gervais LLP 1900, 520 3rd Ave. S.W. Calgary, AB T2P 0R3 Telephone: (403) 232-9406/232-9774 Facsimile: (403) 266-1395 Email: PMcCarthy@blg.com RGurofsky@blg.com File No. 439537-000003

BLG
Borden Ladner Gervais

AFFIDAVIT OF RONALD AITKENS

Sworn on April 13, 2012

I, Ronald Aitkens, of the City of Lethbridge, in the Province of Alberta, Businessman, SWEAR AND SAY THAT:

1. I am the sole director of each of Railside Capital Inc. and Railside Industrial Park Inc. (together, "Railside") and Foundation Place Capital Inc. and Foundation Place Inc. (together, "Foundation") and have been a director of these corporations since their inception in 2007 and 2008. As such, I have personal knowledge of the matters and facts hereinafter deposed to except where stated to be based on information and belief and where so stated, I verily believe the same to be true.

2. Railside and Foundation sought and obtained an Initial Order granting them protection from their creditors on March 21, 2012 (the "Initial Order") which was granted by Justice B.E.C. Romaine of the Alberta Court of Queen's Bench. The stay of proceedings granted in the Initial Order expires on April 17, 2012.

3. As noted in my earlier affidavit, Railside and Foundation have engaged the services of David Murphy and Noel Winter, the same real estate professionals who are assisting Legacy and Airdrie in their restructurings. Railside and Foundation are working very closely with Mr. Winter and Mr. Murphy (together, the "Consultants") to assess both sale and development strategies for their properties, with a view to determining how best to maximize value for stakeholders.

4. The first steps in that process are to obtain up-to-date appraisal information on both the Railside and Foundation properties, and for the Consultants to familiarize themselves with the properties to assess their current status and development potential. Those steps are underway, and appraisals of both properties are expected to be received within the next ten days.

5. Each property has unique challenges. The Foundation Lands consist of a very well situated parcel zoned for commercial office and retail space located on 17th Ave. S.E., just outside of Calgary's downtown core, but its small size may limit the number of potential purchasers. The Railside Lands, which consist of two parcels totalling approximately 304 acres located in the town of Millet, are currently zoned and approved for industrial use and the first phase of the project has been levelled, serviced and are prepared for development, however it appears that there may have been errors made in the engineering design of the servicing which are currently being reviewed.

6. The Consultants estimate that they will require approximately 2 months to complete their assessment of the properties and to develop a strategy to maximize value for creditors in each of Railside and Foundation.

Cash Flows and Extension of DIP Financing

7. In conjunction with the Initial Application, Foundation obtained a DIP facility from Azimuth Risk Management Ltd. (the "DIP Lender") in the amount of $125,000 (the "Initial DIP").

8. Because each of Railside and Foundation are bare-land real estate development projects, there is no cash flow from the properties. Accordingly, in the absence of other available cash, all expenses of this restructuring process must be funded from DIP financing. I have reviewed cash flow statements for Railside and Foundation for the period from April 1, 2012 to June 30 prepared with the assistance of the Monitor, and which will be included in the Monitor's First Report regarding Railside and Foundation, which I believe to be accurate. Those cash flow projections indicate that in order to continue with this restructuring process through to the end of June, 2012, Railside, will require DIP financing of $150,000 and Foundation will require additional DIP financing of $235,000.

9. The DIP Lender has agreed to provide the additional DIP financing required to both companies.

10. Accordingly Railside and Foundation request that, as regards Railside, the Court authorize a DIP charge in the amount of $150,000, and as regards Foundation, the Court increase the DIP charge from $125,000 to $360,000.

Extension of Stay Period

11. Each of Railside and Foundation have been working diligently and in good faith with their various advisors toward developing plans for presentation to their creditors and therefore seek an extension of the stay period granted in the Initial Order up to and including June 30, 2012.

Relief Requested

12. I make this Affidavit in support of an Order:

(a) extending the stay period up to and including June 30, 2012;

(b) approving the granting of DIP financing for Railside and additional DIP financing for Foundation, as described in paragraphs 8 and 10 hereof; and

(c) amending paragraphs 31 and 37 of the Initial Order to reflect the creation of a Railside DIP charge of $150,000 and the increase of the Foundation DIP charge from $125,000 to $360,000.

SWORN BEFORE ME at Calgary, Alberta, this 13th day of April, 2012.	
Commissioner for Oaths in and for the Province of Alberta	**RONALD AITKENS**

DANIEL L. BAXTER
BARRISTER & SOLICITOR