IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED;

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF WEALTHCRETE INVESTMENT CORPORATION general partner of SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP (collectively "Safeguard LP")

MINUTES OF THE MEETING OF CREDITORS
HELD ON May 28, 2010

Present:

Michelle Grant – Ernst & Young Inc., Chairperson, Secretary and Monitor
Neil Narfason – Ernst & Young Inc., Monitor
Sean Collins – McCarthy Tetrault LLP, Legal Counsel to the Monitor
Edniz Kwong – Asian Village Inc.
Kuang Zhentty – Asian Village Inc.

Mrs. Michelle Grant acted as Chairperson and confirmed quorum, calling the Safeguard LP Meeting of Creditors (the "Meeting") to order at 2:10 pm.

Background/Overview of Plan

Mrs. Grant provided a brief update on the background of the plan of arrangement ("Plan"). The Plan provides a recovery that is greater than the recovery creditors would receive in liquidation. Affected Creditors will be paid out in full over a period not to exceed one year from the Plan Implementation Date. Creditors will receive a lump sum payment of up to $2,000 and then the first monthly payment will occur on July 10, 2010.

Question Period:

Mr. Wong questioned why his claim couldn't be paid sooner. The Monitor explained that Safeguard LP does not have sufficient cash on hand to pay its creditors sooner and therefore requires additional time to ensure that all Affected Creditors are paid in full.

There were no further questions.

Resolution Seeking Approval of the Plan

Mrs. Grant read the resolution seeking approval of the Plan. Mrs. Grant called for a motion to table the resolution. The motion was moved by Mrs. Grant as designated representative of the Monitor holding the proxy for Direct Energy and seconded by Mrs. Grant as designated representative of the Monitor holding the proxy for Kival Electric Ltd.

Voting and Distribution:

There were four persons voting in person or by proxy at the Meeting. The distribution under the Plan was summarized in the Overview of the Plan.

Vote on the Plan:

Mrs. Grant called for the vote on the Plan. The voting results were 100% in favor of the Plan. Mrs. Grant advised that the Plan was thereby approved by the creditors and that Safeguard LP will seek a sanction order on June 2, 2010.

There being no further business, the Meeting was adjourned at 2:30 pm Mountain Time.

Michelle Grant, Chairman, Secretary and Monitor