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
CONCRETE ASSOCIATES INVESTMENT CORPORATION general partner of SAFEGUARD REAL ESTATE INVESTMENT II FUND LIMITED PARTNERSHIP (collectively "Safeguard II 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

Mrs. Michelle Grant acted as Chairperson and confirmed quorum, calling the Safeguard II LP Meeting of Creditors (the "Meeting") to order at 2:05 pm.

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 Scott & Yip and seconded by Mrs. Grant as designated representative of the Monitor holding the proxy for Sterling Elevator Services Corporation.

Voting and Distribution:

No one attended the meeting in person. The Monitor received three proxies prior to the Meeting.

Vote on the Plan:

Mrs. Grant called for the vote on the Plan. The voting results were 100% in favor of the Plan.

There being no further business, the Meeting was adjourned at 2:10 pm Mountain Time.

Michelle Grant, Chairman, Secretary and Monitor