Ernst & Young Inc.
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August 7, 2009

To the known investors of:

Santa Clara Real Estate Investment Fund Limited Partnership (the "SC LP"); and
Santa Clara Registered Corp. **(collectively, "El Golfo")**

On July 29, 2009 the Court of Queen's Bench of Alberta granted an Initial Order under the Companies' Creditors Arrangement Act ("CCAA") with respect to the general partner of the SC LP, El Golfo Investment Corporation (the "General Partner"), and provided for a stay of proceedings against the SC LP and its General Partner. The Initial Order appointed Ernst & Young Inc. as the Court-Appointed Monitor.

On July 29, 2009 the Court of Queen's Bench of Alberta also granted an Order appointing Ernst & Young Inc. as Receiver and Manager of the SC LP and its General Partner (the "Receivership Order"). The Receivership Order provides for a Management Committee construct to oversee the SC LP and its General Partner. The Management Committee is comprised of the following individuals, including a representative of Ernst & Young Inc. who acts as chairperson:

1. Steve Butt;
2. Dave Bulloch;
3. Vincenzo De Palma; and
4. Brian Newman

As outlined in Schedule "B" to the Receivership Order the Management Committee has the following responsibilities:

- To approve all material contracts of the Limited Partnership and its General Partner;
- To approve all budgets and business plans of the Limited Partnership and its General Partner;
- To give such direction as they deem appropriate to the Limited Partnership and its General Partner who shall act and only act in accordance with those directions;
- Any member of the Management Committee dissatisfied with any decision of the Management Committee may apply to the Court for such advice and direction as they deem necessary or appropriate; and
- Such ancillary powers as may be necessary or appropriate to give full or better effect to the mandate and powers of the Management Committee.

The Management Committee has met on three occasions, July 7, 2009, July 27, 2009 and August 5, 2009. Minutes from the Management Committee meetings will be available on the Receiver's web-site at **http://documentcentre.eycan.com/concrete**

As you are aware El Golfo is a real estate development project located in the state of Sonora Mexico (the "El Golfo Project"). The El Golfo Project, pursuant to an Offering Memorandum dated June 4, 2007 (the "Offering Memorandum") was to have acquired certain beach front lands representing approximately 267 acres that would be developed as recreational property (the "Original Lands").

In addition to the Original Lands, the Receiver understands that additional agreements for the acquisition or lease of lands representing 346 acres were entered into that were not contemplated in the Offering Memorandum (the “Additional Lands”).

This increase has resulted in some or all of the $22.37 million of funds raised in the El Golfo Project to be allocated toward deposits on the Original Lands and the Additional Lands as opposed to closing the Original Lands transaction, resulting in a cash shortfall to close the entire El Golfo Project. This shortfall is estimated to be approximately US$14 million.

The Management Committee met on August 5, 2009 to discuss the issue of the extension fees that were payable by July 31, 2009 with respect to the El Golfo Project. The second report of the Interim Receiver dated July 29, 2009 discussed the extension fee issue, which is summarized below:

- US$590,000 of extension fees were due July 31, 2009 to extend the deadline to close the purchase of certain undeveloped lots in Sonora, Mexico relating to the El Golfo project;
- For an additional 10% fee (i.e. US$59,000) the deadline can be extended to August 15, 2009;
- **If these fees are not paid, the deposits paid to date on the undeveloped lots could be in jeopardy of forfeiture if a further extension is not granted.** Based on discussions with the real estate brokers of the El Golfo project, the Receiver understands that a further extension past August 15, 2009 is highly unlikely without payment of the extension fees;
- If the extension fees are paid, the estimated cost to complete the transaction for all lots is US$14 million, however, this cost may be significantly reduced if only certain lots are acquired;
- The El Golfo project is currently without funds to make the extension fee payments or the final payments to complete the sale; and
- Current appraisal values with respect to this property are not available at this time.

The Receiver further understands, based on discussions with Concrete Entities Inc. management and its limited review of the inter-company transactions completed to date, that funds raised by El Golfo may have been advanced to other entities within the Concrete Equities family of companies.

The Receiver understands that the following pre-closing fees are expected to be incurred prior to March 1, 2010:

- Extension fees in the total amount of US$649,000 (US$590,000 + US$59,000) as described above;
- Brokering commissions in the amount of US$500,000 due September 15, 2009; and
- Property appraisal costs in the amount of US$50,000, (collectively, the “Pre-Closing Costs”).

The purpose of this letter is to provide the Investors in the El Golfo Project (the “Investors”) with an opportunity to participate in the financing of these Pre-Closing Costs in the total amount of CAD$1.3 million (please refer to Appendix “A” for details on these costs). The Receiver advises that no payments shall be made with respect to the Pre-Closing Costs until the Receiver has performed due diligence on the underlying contracts and agreements relating to El Golfo and the El Golfo Project. It will be condition of making the extension fee payments that Receiver first be provided with the underlying contracts and agreements so that such due diligence can be completed. In addition, the

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Receiver must have approval of the Management Committee before any Pre-Closing Costs are paid out.

The purpose of funding the Pre-Closing Costs is to attempt to preserve value in the deposits already advanced.

The Receiver intends to seek Court approval to have the funds advanced with regards to Pre-Closing Costs granted a priority charge against all the assets of El Golfo and their General Partner. An interest rate of 8% will be accrued on funds advanced with respect to the the Pre-Closing Costs . Every effort will be made to seek the Court approval of this priority charge before any of these Pre-Closing Costs are paid out, however, the Receiver notes that this priority charge may not be granted and the funds may still be advanced, subject to due diligence and Management Committee approval.

The Receiver advises that the repayment of the principal and interest related to financing the Pre-Closing Costs will be added to the US$14 million closing costs requirement, and, therefore the full financing/fundraising would be US$15.2 million (US$14 million + US$1.2 million).

The Receiver requests that interested parties provide a payment of at least CAD$750 per unit (the "Minimum Contribution Amounts"), please refer to Appendix "B". Contributions in excess of the Minimum Contribution Amount will be accepted by the Receiver to back stop any shortfalls between actual and expected investor participation rates.

The Receiver cautions that the funding of the Pre-Closing Costs is a high risk venture and the funds advanced toward the El Golfo Project under this cash call may not receive full or any recovery.

The deadline for providing the funds for your participation is Noon August 13, 2009.

All payments should be sent to Ernst & Young Inc.

Ernst & Young Inc.
Ernst & Young Tower
1000, 440- 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Ms. Betty Trinh

All payments should include your name, current address, phone number, fax number, e-mail address and the amount of your investment according to your own books and records.

Payments should be made in the name of "Ernst & Young Inc. in Trust for the El Golfo Project."

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If you have any questions with respect to this letter and the funds required, please do not hesitate to contact the Receiver at 403-206-5241.

Sincerely,

ERNST & YOUNG INC.
In its capacity as Receiver of the SC LP and its General Partner

Neil Narfason, CA•CIRP, CBV
Senior Vice President

Encl.

Appendix A

Calculation of Pre-Closing Costs

Description of Cost	US$	CAD$
July 31 extension fees	590,000	634,750
August 15 extension fees	59,000	63,475
Broker commissions	500,000	537,924
Appraisal costs	50,000	53,792
Total	**1,199,000**	**1,289,941**

Notes:

- *Currency converted at an exchange rate of $0.9295 CAD to USD based on the August 6, 2009 noon rate, as published by the Bank of Canada.*

Appendix B

Calculation of per Unit Funding Requirement

Total number of units		2,237
Expected participation rate		77%
Expected number of participating units		**1,722**
Total Pre Closing Costs per Appendix "A" (in CAD)	$	1,289,941
Minimum required funding per participating unit	**$**	**750**

Notes:

- *Minimum required funding per participating unit rounded up to $750 per unit.*
- *- The Receiver understands that the purchase price of each unit for the El Golfo Project is $10,000.*
- *The following is an example of how an investor of $30,000 of the El Golfo Project would calculate the Minimum Contribution Amount for all units held*
    - *:Calculation of the number of units owned:*
        - *$30,000/10,000= 3 units (calculated as total amount invested divided by the price per unit)*
    - *Calculation of Minimum Contribution Amount for all units:*
        - *$750 * 3 = $2,250 (calculated as the number of units owned multiplied by the minimum contribution amount)*