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August 12, 2009

Via Fax 1-204-956-0138 (2 pages)

Michelle Grant
Ernst & Young Inc.
2700 Commodity Exchange Tower, 360 Main Street
Winnipeg, MB R3C 4G9

Dear Madam:

Re: Concrete Place Properties Inc. - Receivership
Multiple condominium Units and Parking Stalls located at
396 - 11th Avenue SW, Calgary, Alberta (the "Property")

I have received your email of August 10, 2008 and the copy of the Receivership Order. I was unaware at the time of my application for the Order Nisi / Order for Sale of the Property that a Receiver had been appointed for Concrete Place Properties Inc.

I have attached for your review the filed Affidavit of Default, Affidavit of Value and Order Nisi/ Order for Sale from the foreclosure action for the Property. You will note that as of June 30, 2009, the outstanding amount on our client's mortgage was $6,156,512.03. The Property has been appraised as having a fair market value of $5,530,000.00. As such, there is no equity in the Property and our client expects to suffer a deficiency following any eventual sale. With interest continuing to accrue and a falling commercial real estate market, the longer the delay in selling the Property, the greater the deficiency and the greater the prejudice to our client. As our client will be in an unsecured position with respect to any deficiency, a larger deficiency serves only to prejudice other unsecured creditors.

Given the lack of equity in the Property and our client's secured position, it would be in the best interests of all creditors of this estate for the sale of the Property to move ahead expeditiously. Accordingly, I would ask for the Receiver's position on allowing the sale of the Property to proceed on the terms of the Order NISI / Order for Sale and the attached Judicial Listing Agreement.

In the circumstances, it may be necessary to bring this matter before Justice Romaine for directions, but would be grateful for the Receiver's view's on this as soon as possible.

Sincerely,

MACLEOD DIXON LLP

J Blanchard

Jennifer M. Blanchard