Action No. 0901-11048

IN THE COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF CALGARY

IN THE MATTERS OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED, AND SECTION 99(a) OF THE *BUSINESS CORPORATION ACT*, R.S.A. 2000, c. B-9, AS AMENDED

AND IN THE MATTER OF CONCRETE EQUITIES INC., WEALTHCRETE INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT CORPORATION, CONCRETE ASSOCIATES INVESTMENT II CORPORATION, CONCRETE ASSOCIATES INVESTMENT III CORPORATION, CONCRETE ASSOCIATES INVESTMENT IV CORPORATION, CONCRETE ASSOCIATES INVESTMENT V CORPORATION, EL GOLFO INVESTMENT CORPORATION, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD., CONCRETE PLACE PROPERTIES LTD., SAFEGUARD REAL ESTATE INVESTMENT FUND LP, SAFEGUARD REAL ESTATE INVESTMENT FUND II LP, SAFEGUARD REAL ESTATE INVESTMENT FUND III LP, SAFEGUARD REAL ESTATE INVESTMENT FUND IV LP, SAFEGUARD REAL ESTATE INVESTMENT FUND V LP, SAFEGUARD REAL ESTATE INVESTMENT FUND VI LP, SAFEGUARD REAL ESTATE INVESTMENT FUND VIII LP, SANTA CLARA REAL ESTATE INVESTMENT FUND LP, CALLE MARIPOSAS LIMITED PARTNERSHIP, CONCRETE PROPERTIES LIMITED PARTNERSHIP, CONCRETE ASSOCIATES VIII CORP.

NOTICE OF MOTION

TAKE NOTICE that an application will be made on behalf of IMS Limited Partnership ("IMS"), in its capacity as Subservicer for Midland Loan Services, Inc. ("Midland"), in its capacity as Servicer for Computershare Trust Company of Canada ("Computershare"), in its capacity as Custodian of Real Estate Asset Liquidity Trust Commercial Mortgage Pass-Through Certificates, Series 2004-21 (the "Creditor") pursuant to the provisions of the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36 (the "CCAA") and the Claims Procedure Order dated December 14, 2009, in the within Action, before **Madam Justice B.E.C. Romaine at the Court House in Calgary, Alberta, on Friday, February 26, 2010 at 9:30 a.m.,** or so soon thereafter as counsel may be heard for an Order:

1. Abridging the time for service of this Notice of Motion and the materials filed in support of this Motion to the date of actual service and declaring that the service, including the manner of service of the application materials, be approved and validated, together with a declaration that the application is properly returnable on its return and, further, dispensation of the requirement for service (if any) of the Notice of Motion upon any party not served;

2. Setting aside the disallowance of the claims with respect to the Prepayment Premium, the Recovery Fee and the Special Servicing Fee by the Monitor in its Notice of Revision or Disallowance dated February 2, 2010 (the "Disallowance");

3. Allowing the Creditor's claim with respect to the Prepayment Premium, the Recovery Fee and the Special Servicing Fee as outlined in the Creditor's Proof of Claim and Notice of Dispute; and

4. For such further and other relief as counsel may advise and this Honourable Court may allow.

AND TAKE NOTICE that the grounds of this application include the following:

1. The Creditor claims $2,693,619.70 representing the aggregate amount of all principal, interest, the prepayment premium (yield maintenance), legal expenses and other costs and expenses (including the Recovery Fee and the Special Servicing Fee) accrued to January 14, 2010 in respect of the first mortgage loan (the "Deer Valley Mortgage") over lands legally described as:

   Plan 9412361
   Block 30
   Lot 4
   Excepting thereout all mines and minerals
   Area: 0.607 hectares (1.5 acres) more or less
   (the "Deer Valley Lands");

   as well all further amounts becoming payable or accruing due after January 14, 2010 in respect of the Creditor's claim to January 14, 2010 (collectively, the "Deer Valley Claim").

2. In respect of the Deer Valley Claim, the Creditor, the mortgagee under the Deer Valley Mortgage, claims as against Wealthcrete Investment Corporation ("Wealthcrete"), as the legal mortgagor under the Deer Valley Mortgage, and Safeguard Real Estate Investment Fund LP ("Safeguard LP"), as the beneficial mortgagor thereunder.

3. The Deer Valley Mortgage was included in the Merrill Lynch Financial Assets Inc. Commercial Mortgage Pass-Through Certificates, Series 2004-1 commercial mortgage securitization and is subject to a Pooling and Servicing Agreement dated October 1, 2004 (the "Deer Valley PSA"), under which Computershare is the Custodian and Midland is the Master Servicer and Special Servicer. IMS is appointed as Subservicer.

4. The Creditor submitted Proofs of Claim with respect to the Deer Valley Claim in accordance with the December 14, 2009 Claims Process Order of Justice B.E.C. Romaine, but received a Notice of Revision or Disallowance from the Monitor disputing portions of the Deer Valley Claim. In response, the Creditor again submitted a Notice of Dispute.

5. The Creditor and the Monitor have a dispute with respect to two elements of the Deer Valley Claim, as follows:

   (a) the Prepayment Premium; and

   (b) the Recovery Fee and the Special Servicing Fee.

The Prepayment Premium:

6. The Prepayment Premium is a contingent claim and has been included in the Deer Valley Claim by the Creditor in order to ensure that that the Creditor's ability to assert its claim to the Prepayment Premium in the event of acceleration of the loan was preserved and not waived.

7. Pursuant to the Deer Valley Mortgage, the loan underlying the Deer Valley Mortgage is locked out and prepayment is not permitted, except in accordance with the Deer Valley Mortgage.

8. At this time, the Creditor does not intend to seek to accelerate the loan underlying the Deer Valley Claim. However, if, as a result of the within proceeding or otherwise, the Creditor is compelled to accept prepayment of the loan or the loan is otherwise accelerated, the Creditor will seek to recover the Prepayment Premium in accordance with the Deer Valley Mortgage.

9. Consequently, the Prepayment Premium is a valid contingent claim and properly forms a part of the Deer Valley Claim.

Recovery Fee / Special Servicing Fee:

10. The Recovery Fee and the Special Servicing Fee are both defined in the Deer Valley PSA.

11. These amounts are included as part of the indebtedness secured by the Deer Valley Mortgage and are therefore payable by Wealthcrete and Safeguard LP under the Deer Valley Mortgage.

12. Accordingly, the Recovery Fee and the Special Servicing Fee are payable under the Deer Valley Mortgage.

13. Consequently, the Creditor has a valid, proper claim with respect to the Recovery Fee and the Special Servicing Fee and the amounts payable in respect of those fees properly form a part of the Deer Valley Claim.

AND FURTHER TAKE NOTICE that the Subscribers will rely upon the following materials in support of this application:

(a) the Affidavit of Jean Monardo sworn February 24, 2010, filed;

(b) the CCAA; and

(c) such further and other materials as counsel may advise and this Honourable Court may permit.

AND FURTHER TAKE NOTICE that the Creditor seeks costs for this motion under Rule 601 of the Alberta *Rules of Court*, Alta. Reg. 390/1968.

DATED at Calgary, Alberta, on February 25, 2009.

Borden Ladner Gervais LLP

Per: ________________________
David T. Madsen
Counsel for the Creditor

TO: Clerk of the Court

AND TO: The Monitor, Ernst & Young Inc.
c/o McCarthy Tétrault LLP
Solicitors for Ernst & Young Inc.
3300, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Fax: (403) 260-3501
Attention: Sean F. Collins

AND TO: Concrete Equities CCAA Service List

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