Action No.: 0901-11048
Deponent: Brad Little
Sworn: July 23, 2010

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

IN THE MATTER 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 CORPORATIONS 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 II INVESTMENT CORPORATION, CONCRETE ASSOCIATES III INVESTMENT CORPORATION, CONCRETE ASSOCIATES IV INVESTMENT CORPORATION, CONCRETE ASSOCIATES V INVESTMENT CORPORATION, EL GOLFO INVESTMENT CORPORATION, CONSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD., AND CONCRETE PLACE PROPERTIES LTD.

AFFIDAVIT OF BRAD LITTLE (APPROVAL OF SALE)

I, Brad Little, of the City of Calgary, in the Province of Alberta, Businessman, MAKE OATH AND SAY THAT:

1. I am the Regional Director of The Standard Life Assurance Company of Canada, the Plaintiff in this Action (hereinafter "Standard Life"). As such, I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information and belief, in which case I verily believe the same to be true.

2. I make this Affidavit to supplement the Affidavit sworn by me on December 2, 2009 (my "Original Affidavit") and my Supplemental Affidavit sworn on February 24, 2010 (my "Supplemental Affidavit"). Where I use capitalized terms in this Affidavit which are not defined, I intend them to bear their meanings as defined in my Original Affidavit and Supplemental Affidavit.

The Building and the History of the Mortgage

3. Concrete Associates Investment Corporation ("Concrete"), one of the debtor companies in these CCAA proceedings, is the general partner of Safeguard Real Estate Investment Fund II Limited Partnership ("LP II"). LP II is the owner of the SNC Lavalin Building located in downtown Calgary, previously defined in my Affidavits as the "Building". Standard Life is the mortgagee under a September 1, 2005 mortgage ("Mortgage") registered against the Building. The face amount of the Mortgage at the time it was granted in 2005 was $9,750,000.00.

4. The Building is a "B" Class office building located in the west end of Calgary's downtown core, at 909 – 5th Avenue S.W. The major tenant of the Building, leasing the vast majority of the Building, is SNC Lavalin. SNC Lavalin's lease is due to expire in August 2012.

5. Attached as Exhibit "A" to this my Affidavit are true copies of the Certificates of Title for the Building.

6. As described at paragraph 15 of my Original Affidavit, the Mortgage initially matured on October 1, 2008. At that time, Standard Life extended a one-month overhold in accordance with the terms of the Mortgage, thereby extending the maturity date of the Mortgage to November 1, 2008. Since November 1, 2008, the Mortgage has been overdue.

7. On April 12, 2010, Madam Justice Horner granted an Order in these proceedings authorizing the granting of a debtor-in-possession loan in the amount of $315,000.00 from Standard Life to LP II, to allow for the purchase and installation of a new chiller unit required in the Building (the "DIP Loan"). In that Order, Madam Justice Horner also granted a first-ranking charge against the Building, to secure the DIP Loan (the "DIP Charge"). Attached as Exhibit "B" to this my Affidavit is a true copy of the Order granted by Madam Justice Horner on April 12, 2010 regarding the DIP Loan and the DIP Charge.

8. The amount outstanding under the Mortgage as at July 23, 2010 is $8,468,362.90 (inclusive of principal, accrued interest, fees and legal costs billed to July 23, 2010). In addition, I am advised by my legal counsel and believe that approximately $10,000.00 in legal fees have been incurred but unbilled to today's date. The amount outstanding under the DIP Loan is $317,421.41 (comprising principal, accrued interest and fees). Therefore, Standard Life is owed approximately $8,795,784.31 under the Mortgage and the DIP Loan, as at July 23, 2010.

Standard Life's Efforts to Refinance the Mortgage

9. Standard Life has made efforts to liquidate its interest in the Mortgage by trying to enter into an arrangement with a third party, who would pay out Standard Life and take an assignment of the Mortgage. A summary of Standard Life's efforts in this regard are as follows:

(a) in July 2009, after Concrete's formal insolvency proceedings became widely known, Standard Life was approached confidentially, through its counsel, by a party who was interested in considering the acquisition of the Mortgage. Standard Life delivered to that party certain background and due diligence materials regarding the Mortgage. Shortly thereafter, the party indicated that it had no longer had any interest in acquiring the Mortgage;

(b) in the Fall of 2009, Standard Life was approached by another party who expressed a similar interest in acquiring the Mortgage. This party made an offer to purchase the Mortgage, but at a discount (therefore not paying Standard Life in full) and Standard Life refused; and

(c) later in the Fall of 2009, Standard Life contacted Canada ICI, a reputable mortgage broker located in Edmonton. Canada ICI had two separate groups of investors who were interested in potentially purchasing the Mortgage. However, both those groups of investors subsequently indicated that they were not prepared to proceed with the purchase of the Mortgage.

10. Therefore, all of Standard Life's refinancing efforts regarding the Mortgage have been unsuccessful.

Concrete's and E&Y's Efforts to Refinance the Building and the Mortgage

11. I am advised by the Monitor's Reports filed in this Action and by my discussions with representatives of Ernst & Young Inc., the Court-appointed Monitor and Receiver of Concrete and LP II ("E&Y") and representatives of Concrete and believe that both before and after the commencement of Concrete's formal insolvency proceedings in May 2009, Concrete and/or E&Y have undertaken various attempts to refinance the Building or the Mortgage, in an effort to repay Standard Life.

12. A summary of Concrete's and E&Y's efforts in this regard are as follows:

(a) in the Fall of 2008 and into early 2009, Concrete was in discussions with two different lenders, Community Trust and Canadian Western Bank, about potentially refinancing the Building to allow repayment of the Mortgage. Standard Life was not directly involved in the negotiations between Concrete and those two parties, so I am unaware of the details of the parties' negotiations. In early 2009, Standard Life was advised by Concrete that neither Community Trust nor Canadian Western Bank was proceeding with a refinancing of the Building;

(b) in early 2009, the Concrete group advised Standard Life that it was negotiating with the Strategic Group regarding the possible purchasing all of the Concrete group's assets. Strategic advised Standard Life that the transaction would involve Strategic first assuming the Mortgage on a short-term basis, then paying out Standard Life in full. For reasons unknown to Standard Life, this arrangement never closed;

(c) throughout late 2008 and early 2009, Avenue Commercial, the property manager of the Building, advised Standard Life of various efforts it was making to have new banks or financiers refinance the Building and pay out Standard Life. None of these initiatives came to fruition;

(d) on December 3, 2009, Standard Life filed a Notice of Motion seeking the commencement of a solicitation process for the Building (which sought to have E&Y market the Building for sale or refinancing). Madam Justice Romaine heard Standard Life's application on December 14,2 009 and adjourned it to February 26, 2010, when it was ultimately heard. As reported in the Monitor's Fourth Report dated February 23, 2010 (at paras. 26 – 33), E&Y and the Management Committee (which is a committee representing investors in various of the Concrete entities that was established in these proceedings, and is referred to hereinafter as the "Management Committee") commenced efforts, subsequent to December 10, 2009, to refinance the Mortgage. E&Y's first step in this process was to contact 17 prospective lenders;

(e) just prior to the February 26, 2010 application, E&Y made the following comments about the Mortgage and the sale of the Building in its Fourth Report (at paras. 25, 31 and 32):

> 25. ... The Court adjourned [Standard Life's] application to February 26, 2010. The Monitor understands that [Standard Life] is making the same application to immediately commence a sale process with respect to the SNC Building.
>
> 31. If this Honourable Court is prepared to grant an Order requiring the Monitor to commence a sales process, then in the Monitor's view this process should be delayed until late April 2010 with a deadline for offers in late July 2010. This slight delay would allow LP II to:
>
> (a) Enter into a binding offer to refinance the SL Mortgage;
> (b) Resolve material disputed claims filed against LP II; and
> (c) Develop a Plan.
>
> 32. In the event that a re-financing of the SL Mortgage is not able to be arranged by late April, then the Receiver would commence a formal solicitation process for the SNC Lavalin building without delay;

(f) on February 26, 2010, as noted, Justice Romaine reheard Standard's Life application regarding the marketing of the Building and granted an Order directing that the Building be judicially listed for sale for a 90-day period commencing on May 1, 2010. Attached as Exhibit "C" to this my Affidavit is a true copy of Justice Romaine's February 26, 2010 Order;

(g) Justice Romaine's February 26, 2010 Order (Exhibit "C") set up a Judicial Listing process in accordance with the Monitor's suggestion – the listing period was 90 days, commencing only on May 1, 2010 (delayed past the end of April, as suggested by E&Y) and lasting until July 30 (the deadline for bids suggested by E&Y). This gave the Management Committee and E&Y over two full months after the granting of the February 26 Order, and prior to the commencement of the Judicial Listing, to secure the refinancing of the Mortgage;

(h) as of the date of its Fourth Report (April 9, 2010), E&Y reported (at para. 18) that it was, with the assistance of the Management Committee, continuing its marketing efforts to refinance the Mortgage. By that time, it had provided additional information regarding the Building to the 17 prospective lenders (at para. 27);

(i) in its Seventh Report dated May 3, 2010, E&Y reported (at paras. 19 – 29) that it had continued its refinancing efforts and by that time had contacted 25 prospective financiers. E&Y entered into a conditional financing agreement on March 3, 2010 with a potential funder, but that agreement did not proceed because of the results of the potential funder's due diligence surrounding the terms of the SNC Lavalin lease and its expiry. As at the date of the Seventh Report, E&Y reported that it was negotiating with a second potential funder; and

(j) in its Eighth Report dated May 31, 2010, E&Y reported (at paras. 16 – 19 and 34 – 39) that it had executed a commitment letter with CareVest Capital Inc. ("CareVest"), providing for a loan from CareVest sufficient to repay the Mortgage and the DIP Loan. E&Y reported that as part of its funding commitment, CareVest required cross-default and cross-collateralization agreements with the other Safeguard limited partnerships. By the date of the Eighth Report, the individual limited partners and the other limited partnerships had voted in favour of amending their respective limited partnership agreements to allow for this cross-default and cross-collateralization to be provided to CareVest. However, E&Y also reported in the Eighth Report that the mortgagees holding the first charge mortgages against the properties owned by the other Safeguard limited partnerships had the benefit of negative covenants, effectively allowing them to veto the granting of subsequent charges by the respective limited partnerships (against the other limited partnerships' properties was a condition of the CareVest agreement). E&Y reported (at para. 36) that at least one of the first charge mortgagees of the other limited partnerships was not agreeable to a subordinate charge against its collateral, as required by CareVest.

13. I am advised by my counsel, Chris Simard of Bennett Jones LLP, and verily believe that he made inquiries of E&Y during the week of July 5, 2010, as to the progress of the efforts to refinance the Mortgage with CareVest. I am further advised by Mr. Simard that the representative of E&Y to whom he spoke at that time advised him that the CareVest refinancing was now being handled by the Management Committee, not by E&Y.

14. On or about June 23, 2010, I was advised by Alex Tye of CareVest that CareVest was no longer considering completing the proposed refinancing, as the Management Committee had stopped returning CareVest's phone calls.

15. In summary, the mortgagor LP II, the mortgagee Standard Life and the court officer E&Y have made extensive efforts to refinance the Building since the Fall of 2008. None of these efforts have come to fruition. This Honourable Court has been kept aware of the efforts made by the Management Committee and E&Y since December 2009 and with that knowledge, the Court made the February 26, 2010 order, directing the 90-day Judicial Listing of the Building (in accordance with the timeline suggested by E&Y). That Judicial Listing process has now concluded.

The Value of the Building

16. As I stated in my Supplemental Affidavit, there have been a number of appraisals conducted on the Building over the last year. To summarize, the following appraised values for the Building have been reported to this Honourable Court:

Appraisal Date	Appraiser	Fair Market Value	Forced Sale Value
June 1, 2009	Linnell Taylor Lipman & Associates Ltd.	$17.75 Million	$16 Million
July 31, 2009	Colliers	$17.2 Million	N/A
February 1, 2010	Linnell Taylor Lipman & Associates Ltd.	$13.5 Million	$12.15 Million

17. At paragraphs 16 – 20 of my Original Affidavit, I described Standard Life's concerns about the deteriorating value of the Building, the consequent risk to its position and the very real prejudice that if this matter continued to proceed for a lengthy period, with no sale or refinancing of the Building, Standard Life might be at risk of not being repaid in full under the Mortgage.

18. By way of illustration, Standard Life has prepared a graphical analysis of the estimated value of the Building, based on the two appraisals it received from Linnell Taylor Lipman & Associates Ltd. (the Colliers appraisal mentioned above was commissioned by E&Y and the results thereof were reported to this Honourable Court, but Standard Life has never seen the appraisal itself). That graphical analysis is attached as Exhibit "D" to this my Affidavit.

Steps Taken Pursuant to the February 26, 2010 Court Order and the Judicial Listing of the Property

19. Standard Life selected Cushman Wakefield Ltd. as the Judicial Listing Agent for the Building, after receiving submissions from three well-qualified commercial real estate firms. Cushman Wakefield Ltd. carried out an analysis and decided to list the Building for sale at a price of $17 Million. I am advised by my counsel Chris Simard that on or about April 27, 2010, he advised counsel for E&Y of the selection of Cushman Wakefield Ltd. and the proposed listing price.

20. I have reviewed the Report of Cushman Wakefield Ltd. dated July 23, 2010, being Exhibit "A" to the Affidavit of Tim Sommer (the "Cushman Report"). I am advised by

Mr. Simard and believe that on July 23, 2010, he delivered copies of that report to counsel for the Management Committee and counsel for E&Y.

21. Standard Life supports the acceptance of the offer of Cidex Developments Ltd. ("Cidex") for the purchase of the Building (the "Offer"). Standard Life is of the view that Cushman Wakefield Ltd.'s marketing process for the Building has fully and appropriately canvassed the market, and produced the best available offer for the Building. The acceptance of the Offer would result in a surplus of almost $1 Million (after payment of Standard Life and Cushman Wakefield Ltd.'s commission) becoming available for distribution to other creditors of LP II.

22. The results of Cushman Wakefield Ltd.'s marketing of the Building confirm Standard Life's belief that, given the applicable market conditions (as described in paras. 16 – 20 of my Original Affidavit, many of which appear to be supported by the Cushman Report), the value of the Building has continued to deteriorate over time. Standard Life is of the view that if the offer of Cidex is not accepted, the value of the Building will continue to deteriorate, creating a realistic prospect that Standard Life will not be repaid in full under the Mortgage and the DIP Loan.

23. I have been recently advised by my counsel that Concrete has obtained a conditional commitment letter providing for a refinancing of the Building in an amount sufficient to fully repay Standard Life. Standard Life strongly opposes the acceptance of any such conditional offers of financing. No one can guarantee that such conditional offers will ever actually close.

24. Interested parties with strong incentive to refinance the Building or the Mortgage have been attempting to do so since late 2008, to no avail. All the interested parties (including the Management Committee, E&Y and Concrete) have had ample notice of the commencement date and termination date of the Judicial Listing. The fact that they have been unable to obtain an unconditional offer to refinance the Building or the Mortgage, despite their efforts to do so for the last 20 months, simply corroborates Standard Life's belief in the deteriorating value of the Building, which belief is further supported by the results of Cushman Wakefield Ltd.'s comprehensive marketing process.

The Confidential Affidavit of Mr. Sommer

25. I have reviewed the Confidential Affidavit of Tim Sommer (to be Sealed) (the "Confidential Affidavit"), including Exhibit "A" thereto. I believe that the evidence contained therein, if disclosed publicly, would seriously risk the ability of Cushman Wakefield Ltd., or any other party, to complete a sale of the Building to the unsuccessful bidders who participated in the Judicial Listing process, or indeed to any other bidder, in the event that this Honourable Court does not approve the acceptance of the Offer.

26. I make this Affidavit in support of Standard Life's application for the acceptance of the Offer and the approval of the sale of the Building to Cidex pursuant to the Offer.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 23rd day of July, 2010	)	
A Commissioner for Oaths in and for the Province of Alberta	)	BRAD LITTLE

CHRIS SIMARD
Barrister and Solicitor

THIS IS EXHIBIT "A"
referred to in the Affidavit of
Brad Little
Sworn before me this 23rd
day of July 2010

CHRIS SIMARD
Barrister and Solicitor

LAND TITLE CERTIFICATE

B

LINC	SHORT LEGAL	TITLE NUMBER
0013 071 907	3790P;;A	061 312 867

LEGAL DESCRIPTION

PLAN CALGARY 3790P
LOT A
EXCEPTING THEREOUT: (AS TO SURFACE ONLY)
A PORTION FOR STREET WIDENING ON PLAN 8211788

ATS REFERENCE: 5;1;24;16;NE
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 051 358 567

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
061 312 867	03/08/2006	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CONCRETE ASSOCIATES INVESTMENT CORPORATION.
OF #450, 550 - 11 AVENUE SW
CALGARY
ALBERTA T2R 1M7
(DATA UPDATED BY: CHANGE OF ADDRESS 071369113)
(DATA UPDATED BY: CHANGE OF ADDRESS 091133026)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
781 149 127	19/09/1978	CAVEAT CAVEATOR - THE CITY OF CALGARY.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
051 358 568	26/09/2005	MORTGAGE MORTGAGEE - THE STANDARD LIFE ASSURANCE COMPANY OF CANADA. 1600, 1245 SHERBROOKE STREET WEST MONTREAL QUEBEC H3G1G3 ORIGINAL PRINCIPAL AMOUNT: $9,750,000
051 358 569	26/09/2005	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
051 358 570	26/09/2005	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
091 071 366	17/03/2009	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN LIVERGANT
091 116 450	30/04/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 202 893	08/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6

(CONTINUED)

REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS

AGENT - DARREN J TAYLOR

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 22 DAY OF JULY, 2010 AT 09:42 A.M.

ORDER NUMBER:17032355

CUSTOMER FILE NUMBER: 29754.3

END OF CERTIFICATE

LAND TITLE CERTIFICATE

B

LINC	SHORT LEGAL	TITLE NUMBER
0013 072 426	3790P;;B	061 312 867 +1

LEGAL DESCRIPTION

PLAN CALGARY 3790P
LOT B
EXCEPTING THEREOUT: (AS TO SURFACE ONLY)
A PORTION FOR STREET WIDENING ON PLAN 8211788

ATS REFERENCE: 5;1;24;16;NE
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 051 358 567 +1

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
061 312 867	03/08/2006	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CONCRETE ASSOCIATES INVESTMENT CORPORATION.
OF #450, 550 - 11 AVENUE SW
CALGARY
ALBERTA T2R 1M7
(DATA UPDATED BY: CHANGE OF ADDRESS 071369113)
(DATA UPDATED BY: CHANGE OF ADDRESS 091133026)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
781 149 127	19/09/1978	CAVEAT CAVEATOR - THE CITY OF CALGARY.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

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051 358 570	26/09/2005	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
061 312 868	03/08/2006	MORTGAGE MORTGAGEE - P3 HOLDINGS INC.. 1245-200 GRANVILLE ST VANCOUVER BRITISH COLUMBIA V6C1S4 ORIGINAL PRINCIPAL AMOUNT: $5,500,000
061 312 869	03/08/2006	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - P3 HOLDINGS INC.. C/O BISHOP & MCKENZIE 1700, 530-8 AVE SW CALGARY ALBERTA T2P3S8 AGENT - ARMAND J MOSS
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TOTAL INSTRUMENTS: 009

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REGISTRAR OF LAND TITLES

END OF CERTIFICATE

LAND TITLE CERTIFICATE

B

LINC	SHORT LEGAL	TITLE NUMBER
0013 068 408	3790P;;C	061 312 867 +2

LEGAL DESCRIPTION

PLAN 3790P
LOT C
EXCEPTING THEREOUT: (AS TO SURFACE ONLY)
A PORTION FOR STREET WIDENING ON PLAN 8211788

ATS REFERENCE: 5;1;24;16;NE
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 051 358 567 +2

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(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
051 358 568	26/09/2005	MORTGAGE MORTGAGEE - THE STANDARD LIFE ASSURANCE COMPANY OF CANADA. 1600, 1245 SHERBROOKE STREET WEST MONTREAL QUEBEC H3G1G3 ORIGINAL PRINCIPAL AMOUNT: $9,750,000
051 358 569	26/09/2005	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
051 358 570	26/09/2005	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
061 312 868	03/08/2006	MORTGAGE MORTGAGEE - P3 HOLDINGS INC.. 1245-200 GRANVILLE ST VANCOUVER BRITISH COLUMBIA V6C1S4 ORIGINAL PRINCIPAL AMOUNT: $5,500,000
061 312 869	03/08/2006	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - P3 HOLDINGS INC.. C/O BISHOP & MCKENZIE 1700, 530-8 AVE SW CALGARY ALBERTA T2P3S8 AGENT - ARMAND J MOSS
091 071 366	17/03/2009	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - STEPHEN LIVERGANT
091 116 450	30/04/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 202 893	08/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - DARREN J TAYLOR

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 22 DAY OF JULY, 2010 AT 09:42 A.M.

ORDER NUMBER:17032355

CUSTOMER FILE NUMBER: 29754.3

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

LAND TITLE CERTIFICATE

B

LINC	SHORT LEGAL	TITLE NUMBER
0013 116 108	SA1;26;14	061 312 867 +4

LEGAL DESCRIPTION

PLAN A1
BLOCK 26
LOT 14
EXCEPTING THEREOUT:
(AS TO SURFACE ONLY) THE PORTION FOR STREET WIDENING ON PLAN 8211788

ATS REFERENCE: 5;1;24;16
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 051 358 567 +4

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
061 312 867	03/08/2006	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CONCRETE ASSOCIATES INVESTMENT CORPORATION.
OF #450, 550 - 11 AVENUE SW
CALGARY
ALBERTA T2R 1M7
(DATA UPDATED BY: CHANGE OF ADDRESS 071369113)
(DATA UPDATED BY: CHANGE OF ADDRESS 091133026)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
781 149 127	19/09/1978	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - THE CITY OF CALGARY.
051 358 568	26/09/2005	MORTGAGE MORTGAGEE - THE STANDARD LIFE ASSURANCE COMPANY OF CANADA. 1600, 1245 SHERBROOKE STREET WEST MONTREAL QUEBEC H3G1G3 ORIGINAL PRINCIPAL AMOUNT: $9,750,000
051 358 569	26/09/2005	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
051 358 570	26/09/2005	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
091 071 366	17/03/2009	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN LIVERGANT
091 116 450	30/04/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 202 893	08/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY

(CONTINUED)

REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS

ALBERTA T2P1G6
AGENT - DARREN J TAYLOR

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 22 DAY OF JULY, 2010 AT 09:42 A.M.

ORDER NUMBER:17032355

CUSTOMER FILE NUMBER: 29754.3

END OF CERTIFICATE

LAND TITLE CERTIFICATE

B

LINC	SHORT LEGAL	TITLE NUMBER
0013 116 116	SA1;26;15	061 312 867 +5

LEGAL DESCRIPTION

PLAN A1
BLOCK 26
LOT 15
EXCEPTING THEREOUT:
(AS TO SURFACE ONLY) THE PORTION FOR STREET WIDENING ON PLAN 8211788

ATS REFERENCE: 5;1;24;16
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 051 358 567 +5

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
061 312 867	03/08/2006	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CONCRETE ASSOCIATES INVESTMENT CORPORATION.
OF #450, 550 - 11 AVENUE SW
CALGARY
ALBERTA T2R 1M7
(DATA UPDATED BY: CHANGE OF ADDRESS 071369113)
(DATA UPDATED BY: CHANGE OF ADDRESS 091133026)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
781 149 127	19/09/1978	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - THE CITY OF CALGARY.
051 358 568	26/09/2005	MORTGAGE MORTGAGEE - THE STANDARD LIFE ASSURANCE COMPANY OF CANADA. 1600, 1245 SHERBROOKE STREET WEST MONTREAL QUEBEC H3G1G3 ORIGINAL PRINCIPAL AMOUNT: $9,750,000
051 358 569	26/09/2005	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
051 358 570	26/09/2005	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
091 071 366	17/03/2009	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN LIVERGANT
091 116 450	30/04/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 202 893	08/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P1G6 AGENT - DARREN J TAYLOR

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 22 DAY OF JULY, 2010 AT 09:42 A.M.

ORDER NUMBER:17032355

CUSTOMER FILE NUMBER: 29754.3

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

GOVERNMENT OF THE PROVINCE OF ALBERTA

LAND TITLE CERTIFICATE

B

LINC	SHORT LEGAL	TITLE NUMBER
0013 116 124	SA1;26;16	061 312 867 +6

LEGAL DESCRIPTION

PLAN A1
BLOCK 26
LOT 16
EXCEPTING THEREOUT:
(AS TO SURFACE ONLY) THE PORTION FOR STREET WIDENING ON PLAN 8211788

ATS REFERENCE: 5;1;24;16
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 051 358 567 +6

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
061 312 867	03/08/2006	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

CONCRETE ASSOCIATES INVESTMENT CORPORATION.
OF #450, 550 - 11 AVENUE SW
CALGARY
ALBERTA T2R 1M7
(DATA UPDATED BY: CHANGE OF ADDRESS 071369113)
(DATA UPDATED BY: CHANGE OF ADDRESS 091133026)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
781 149 127	19/09/1978	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - THE CITY OF CALGARY.
011 249 979	29/08/2001	CAVEAT RE : LEASE CAVEATOR - ROGERS WIRELESS INC.. ONE MOUNT PLEASANT, 11TH FLOOR TORONTO ALBERTA M4Y2Y5 AGENT - WINSTON E. GASKIN
051 039 691	31/01/2005	CAVEAT RE : LEASE CAVEATOR - JACOBS CANADA INC.. ATTN:CRAIG R HILL 1400,350 7 AVE SW CALGARY ALBERTA T2P3N9 AGENT - CRAIG R HILL (DATA UPDATED BY: CHANGE OF ADDRESS 051039708)
051 358 568	26/09/2005	MORTGAGE MORTGAGEE - THE STANDARD LIFE ASSURANCE COMPANY OF CANADA. 1600, 1245 SHERBROOKE STREET WEST MONTREAL QUEBEC H3G1G3 ORIGINAL PRINCIPAL AMOUNT: $9,750,000
051 358 569	26/09/2005	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
051 358 570	26/09/2005	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - THE STANDARD LIFE ASSURANCE COMPANY. 1500 MANULIFE PLACE, 10180 - 101 STREET EDMONTON ALBERTA T5J4K1 AGENT - KEVIN LYNCH
091 051 181	25/02/2009	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - STRATEGIC FINANCIAL CORP..

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN LIVERGANT
091 116 450	30/04/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - STEPHEN L LIVERGANT
101 202 893	08/07/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - STRATEGIC FINANCIAL CORP.. 400, 630-8 AVE SW CALGARY ALBERTA T2P1G6 AGENT - DARREN J TAYLOR

TOTAL INSTRUMENTS: 009

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ORDER NUMBER:17032355

CUSTOMER FILE NUMBER: 29754.3

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

(CONTINUED)

THE BENEFIT OF CLIENT(S).

THIS IS EXHIBIT "B"
referred to in the Affidavit of
Brad Little
Sworn before me this 23rd
day of July 20 10

CHRIS SIMARD
Barrister and Solicitor

Action No. 0901-11048

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, C. J-2, AS AMENDED AND SECTION 99(a) OF THE *BUSINESS CORPORATIONS 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. and CONCRETE PLACE PROPERTIES LTD.

BEFORE THE HONOURABLE JUSTICE K.M. HORNER IN CHAMBERS	)))	At the Court House, in the City of Calgary, in the Province of Alberta, on Monday, the 12th day of April, A.D. 2010

I hereby certify this to be a true copy of the original Order
Dated this 12 day of April, 2010
for Clerk of the Court

ORDER

UPON THE APPLICATION of Ernst & Young Inc. in its capacity as Receiver and Manager and Monitor (collectively, the "Monitor") of Concrete Associates Investment Corporation as General Partner of Safeguard Real Estate Fund II Limited Partnership (the "Applicant"); **AND UPON** reading the Affidavit of Brian Newman, filed; **AND UPON** reading the Fifth Report of the Monitor, filed; **AND UPON** hearing counsel for the Monitor and counsel present for other parties; **AND UPON** it appearing that the Applicant is in critical need of financing in order to replace the Chiller unit on the SNC Lavalin building; **AND UPON** it appearing that The Standard Life Assurance Company of Canada has agreed to provide a loan to the Applicant to assist it in purchasing and installing a Chiller unit;

IT IS HEREBY ORDERED AS FOLLOWS:

1. Service of the Notice of Motion and materials in support thereof is hereby abridged to the date of actual service and service, including the manner of service of the application materials, is

hereby approved and validated, the application is properly returnable today and further service of the Notice of Motion, other than to those listed on the Service List attached to the Notice of Motion, is hereby dispensed with.

2. Unless otherwise defined herein all capitalized terms shall have the same meaning as in the Initial Order granted in these proceedings on July 29, 2009.

DIP FINANCING

3. The Applicant is hereby authorized and empowered to borrow from The Standard Life Assurance Company of Canada (the "DIP Lender"), up to a maximum of $315,000 CDN (the "DIP Loan"), to fund the purchase and installation of a new Chiller unit (the "Chiller") on the SNC Lavalin building, municipally described as 909 – 5th Avenue S.W., Calgary, Alberta (the "SNC Building"), on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of April 8, 2010 (the "Commitment Letter".) attached as Schedule "A" to this Order.

4. All of the Applicant's present and future movable and immovable property, corporeal and incorporeal assets, undertaking and all proceeds derived directly or indirectly therefrom are hereby charged in favour of the DIP Lender (the "DIP Charge") as security for the repayment of the DIP Loan, together with interest, fees, charges and other amounts payable in respect thereof and this Court orders that the Applicant is hereby authorized and directed to execute and deliver in favour of the DIP Lender all such security as may be contemplated or required by the DIP Lender, charging all of the present and future property, assets and undertaking of the Applicant (such security documents collectively referred to herein as the "DIP Security") and the DIP Lender is hereby authorized to take such steps as it deems necessary or appropriate to register, record or perfect the DIP Security.

5. Notwithstanding the Initial Order granted herein on July 29, 2009 and the Amended and Restated Receivership Order granted herein on December 14, 2009, the DIP Charge and DIP Security shall, with respect to the present and future movable and immovable property, corporeal and incorporeal assets, undertaking and all proceeds derived directly or indirectly therefrom of the Applicant, rank in priority to all interests, charges and encumbrances in favour of any other creditors of the Applicant, including but not limited to:

(a) the Receiver's Charge;

(b) the Receiver's Borrowing Charge;

(c) the Administration Charge;

(d) the New Inter-company Advances Charge; and

(e) the Directors' Charge.

6. Notwithstanding the pendency of these proceedings and the declarations of insolvency made herein, the pendency of any petitions for receiving orders hereafter issued pursuant to the *Bankruptcy and Insolvency Act* in respect of the Applicant, any receiving orders pursuant to any petitions and the provisions of any federal or provincial statute:

(a) the obligations of the Applicant pursuant to the DIP Loan, DIP Charge and DIP Security and all documents delivered pursuant thereto constitute legal, valid and binding obligations of the Applicant enforceable against it in accordance with the terms thereof; and

(b) the payments made by the Applicant pursuant to such documents, whether made before, on or after the date of this Order and the granting or assignment of the security constituted by the DIP Charge and DIP Security, to not constitute fraudulent preferences or other challengeable or reviewable transactions under any applicable law.

7. The DIP Loan, DIP Charge and DIP Security shall be deemed to be valid and effective notwithstanding any negative covenants, prohibitions or other similar provisions with respect to incurring debt or the creation of liens or security contained in any existing agreement between the Applicant and any party and that, notwithstanding any provision to the contrary in such agreements:

(a) neither the creation of the DIP Charge nor the execution, delivery, assignment, perfection or registration of the DIP Security, shall create or be deemed to constitute a breach by the Applicant of any agreement to which they are parties;

(b) the DIP Lender and the directors of the Applicant shall have no liability to any person whatsoever as a result of any breach of any agreement caused by or resulting from the Applicant entering into the DIP Loan, the creation of the DIP Charge or the execution, assignment and delivery of the DIP Security;

(c) the DIP Lender shall be treated as an unaffected creditor in these proceedings with regard to the DIP Loan, DIP Charge and DIP Security, but the exercise of any remedies by the DIP Lender arising under the DIP Charge and the DIP Security upon default of the Applicant under the DIP Loan or DIP Security and documents delivered pursuant thereto shall be stayed pursuant to the Initial Order, except as provided in the Commitment Letter.

KH 7.1 For greater clarity, in the event the property is sold or refinanced, the DIP Loan shall be paid in priority to the loan of Standard Life. KH

8. The filing, registration or perfection of the DIP Charge or the DIP Security shall not be required, and the DIP Charge shall be valid and enforceable for all purposes as of the date of this Order, including, but not limited to as against any right, title or interest filed, registered, recorded or perfected subsequent to the DIP Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

Karen Horner

J.C.Q.B.A.

ENTERED THIS 12 DAY OF
APRIL, A.D. 2010.

McAusland

CLERK OF THE COURT

COURT SEAL

125264-414327
DOCS #1182162 v. 1

STANDARD LIFE

SCHEDULE "A"

COMMITMENT LETTER

This Commitment Letter dated as of April 8, 2010.

WHEREAS **The Standard Life Assurance Company of Canada ("Lender")** has agreed to provide to **Concrete Associates Investment Corporation, for itself and in its capacity as General Partner of Safeguard Real Estate Investment Fund II Limited Partnership** (collectively, the **"Debtor"**) funding in order to assist with certain anticipated capital and operating expenditures of the Debtor in the context of Debtor's proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA") and in accordance with the terms set out herein.

NOW THEREFORE the parties, in consideration of the foregoing and the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, agree as follows:

1. **DIP Facility**

Lender shall make available to the Debtor a credit facility to a maximum amount of $315,000, to provide funds for the capital and operating expenditures necessary to purchase and install the new Chiller Unit required at the property municipally described as 909 – 5th Avenue S.W., Calgary, Alberta (the "Chiller Program" and the "Lands", respectively) while the Debtor is under CCAA protection (the "DIP Facility"). The Debtor agrees that at no time shall the principal amount owing under the DIP Facility exceed $315,000 and that Lender shall have no obligation to honour any request for funds which would have the effect of making the principal amount owing exceed such limit.

2. **Maturity Date**

The DIP Facility shall be due and payable on the earlier of:

i. July 30, 2010;

ii. the date of the termination of the Stay Period as that term is defined in paragraph 14 of the Initial Order granted on July 30, 2009 in Action No. 0901-11048 (the "Stay Period", the "Initial Order" and the "CCAA Proceedings", respectively); and

iii. such date upon which there occurs an Event of Default as that term is defined below;

(the earliest such date being the "Maturity Date").

The Maturity Date may be extended at the request of the Debtor with the consent of Lender for such period and on such terms as the Debtor and Lender may agree and as the Court of Queen's Bench of Alberta (the "Court") in the Debtor's CCAA Proceedings may approve.

The commitment in respect of the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility shall be repaid in full no later than the Maturity Date without Lender being required to make demand upon the Debtor therefor or to give notice to the Debtor that the DIP Facility has expired and that the obligations are due and payable.

3. Interest

The Debtor agrees to pay interest ("Interest") on amounts drawn under the DIP Facility, both before and after the Maturity Date, at a rate of 12.5% per annum.

Interest on amounts drawn under the DIP Facility shall be payable monthly in arrears on the last business day of each month. Such Interest shall constitute an advance under the DIP Facility, to the extent that a payment is not made. Interest shall be calculated and compounded monthly for the actual number of days elapsed in the period during which it accrues based on a year of 365 days. For the purposes of the *Interest Act*, (Canada) the yearly rate of interest to which the rate is equivalent is the rate multiplied by the number of days in the year for which the calculation is made and divided by 365.

Notwithstanding paragraph 1 hereof, if at any time amounts advanced or outstanding under the DIP Facility exceed such limit, and such excess is permitted by Lender in its sole discretion, such excess shall bear Interest at a rate of interest equal to all other funds advanced.

4. Use of Funds

The DIP Facility shall be used solely for the purpose of carrying out the Chiller Program at the Lands while the Debtor is under CCAA protection.

5. **Administration Fee**

The Debtor shall pay to Lender, on the Maturity Date, an administration fee in the amount of $10,000 (the "Administration Fee"). The Administration Fee shall constitute an advance under the DIP Facility as at the date the DIP Order (as defined below) is granted, and Interest shall accrue thereon from that date.

6. **Monthly Commitment Fee**

The Debtor shall pay to Lender an amount equal to 12.5% per annum of the undrawn portion of the DIP Facility determined on a daily basis, payable to Lender monthly in arrears on the third business day of each month of the term of the DIP Facility, with the final such payment to be calculated and paid on the Maturity Date, calculated from the date of the DIP Order.

7. Costs

On the Maturity Date, the Debtor shall pay to Lender all reasonable fees and disbursements of Lender and its legal and financial advisors engaged by it in connection with the preparation, negotiation, execution, delivery, administration, interpretation or enforcement of this Commitment Letter and the DIP Charge (as hereafter defined) and in the case of legal costs, such costs shall be charged by Lender to the Debtor on a solicitor and his own client basis.

8. **DIP Security**

All obligations of the Debtor under or in connection with the DIP Facility shall be secured by a Court-ordered charge over all of the Debtor's assets, property and undertaking (including but not limited to the Lands), and ranking in priority to all other charges and encumbrances thereon (the "DIP Charge"), in a form satisfactory to the Lender.

9. **Repayments**

All monies received by Lender in repayment of amounts owing under the DIP Facility, whether by way of debit as aforesaid or otherwise, may be applied and allocated by Lender to such parts of the outstanding DIP Facility, whether by principal, interest, fees or other costs, as Lender determines in its sole discretion.

10. **Conditions Precedent**

The DIP Facility shall be made available by Lender to the Debtor upon:

i. the Court granting an Order in a form acceptable to Lender and substantially on the terms attached hereto and marked as Schedule "A" (the "DIP Order").

Notwithstanding the foregoing, the DIP Facility shall not be made available to the Debtor or may be cancelled by Lender if previously made available to the Debtor, if:

i. the Initial Order or the DIP Order is vacated, stayed or otherwise caused to become ineffective or is amended in an manner not acceptable to Lender, or

ii. an Event of Default has occurred and is continuing.

11. **Additional Conditions Precedent**

Prior to the making of any advance under the DIP Facility:

a. Lender shall be satisfied that the Debtor has complied with and is continuing to comply in all material respects with all applicable laws, regulations and policies in relation to its business; and

b. Lender shall be satisfied that there are no liens, charges or encumbrances ranking in priority to the DIP Charge, unless expressly agreed to by Lender.

12. **Representations and Warranties**

The Debtor represents and warrants to Lender that the transactions contemplated by this Commitment Letter and the DIP Facility, including the DIP Charge:

a. are within the powers of the Debtor;

b. have been duly authorized by all necessary corporate approval;

c. have been duly executed and delivered by or on behalf of the Debtor;

d. upon the granting of the DIP Order, constitute legal, valid and binding obligations of the Debtor, enforceable in accordance with their terms; and

e. upon the granting of the DIP Order, do not require the consent or approval of, or registration or filing with, or any other action by, any governmental authority.

13. **Affirmative Covenants**

The Debtor covenants and agrees to do the following:

a. allow Lender full access to the books and records of the Debtor and cause management thereof to fully cooperate with Lender;

b. use reasonable efforts to keep Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Debtor, including but not limited to the Chiller Program;

c. deliver to Lender the reporting and other information from time to time reasonably requested by Lender, including cash flow projections, pertaining to the business and affairs of the Debtor reasonably requested by Lender;

d. use the proceeds of the DIP Facility solely for the purpose of implementing the Chiller Program;

e. Comply with the provisions of the Initial Order and the DIP Order, including any subsequent amendments thereof, provided that if any such order contravenes this Commitment Letter in a manner detrimental to Lender, the same shall be an Event of Default hereunder;

f. preserve, renew and keep in full force its corporate existence with all material licenses;

g. maintain at all times adequate insurance coverage of such type, in such amounts and against such risks as is prudent for a business of an established reputation with financially sound and reputable insurers in coverage and scope acceptable to Lender, including but not limited to insurance respecting the Lands;

h. duly and punctually pay or cause to be paid to Lender all principal, interest, fees and other amounts payable by it under this Commitment Letter on the dates, at the places and in the amounts set forth herein;

i. forthwith notify Lender of the occurrence of any Event of Default or of any event or circumstance which may constitute a material adverse change to Debtor's business, property, assets or undertaking (including the Lands);

j. comply in all material respects with all applicable laws, rules and regulations applicable to its business, including environmental laws; and

k. authorize and direct Ernst & Young Inc., the Court-appointed Monitor of the Debtor (the "Monitor") to provide regular reports to Lender with respect to the Debtor's compliance with the foregoing affirmative covenants and the following negative covenants.

14. **Negative Covenants**

The Debtor covenants and agrees not to do the following:

a. transfer, lease or otherwise dispose of all or any of its property, assets or undertakings except in compliance with the Initial Order as may be subsequently amended;

b. use the proceeds of the DIP Facility for any purposes other than the implementation of the Chiller Program; and

c. create or permit to exist indebtedness for borrowed money secured by a charge upon any of its assets ranking or potentially ranking in priority to the DIP Charge, without the prior approval of Lender.

15. **Indemnity and Release**

The Debtor agrees to indemnify and hold harmless Lender and each of its directors, officers, employees, agents, attorneys, advisors and affiliates (all of such persons and entities being referred to hereafter as "Indemnified Persons") from and against any and all actions, suits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or asserted against or involve any Indemnified Person as a result of or arising out of or in any way related to or resulting from any bankruptcy or insolvency proceedings or the CCAA Proceedings or this Commitment Letter, and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal costs on a solicitor and his own client basis or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim whether or not any Indemnified Person is a party to any action or proceeding out of which any such expenses arise; provided, however, the Debtor shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction.

The indemnities granted under this Commitment Letter shall survive any termination of the DIP Facility.

16. **Events of Default**

The occurrence of any one or more of the following events shall constitute an event of default ("Event of Default") under this Commitment Letter:

a. the entry of an order dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against the Debtor or its property, assets or undertaking;

b. the entry of an order granting any other claim super priority status or a lien or charge ranking equally or superior to the DIP Charge, without Lender's prior consent;

c. the entry of an order staying, reversing, vacating or otherwise modifying the DIP Facility or the Initial Order or the DIP Order or the entry of an order by the Court having the equivalent effect, without the prior written consent of Lender;

d. failure of the Debtor to pay (A) interest or fees when due under the Commitment Letter, (B) principal when due under the DIP Facility, or (C) legal and advisor fees of Lender when due under the Commitment Letter;

e. failure of the Debtor to comply with any positive or negative covenants in this Commitment Letter; provided that where such failure is capable of being cured, such failure has continued for more than five (5) business days after written notice thereof from Lender to the Debtor;

f. failure of the Debtor to perform or comply with any term or covenant under this Commitment Letter (other than as set out in subparagraph (d) and (e) above) and such default shall continue unremedied for a period of five (5) days;

g. the Debtor ceases or threatens to cease to carry on business in the ordinary course, except where such cessation occurs in connection with a sale of all or substantially all of the assets of the Debtor consented to by Lender;

h. any representation or warranty by the Debtor is incorrect or misleading in any material respect when made; and

i. the filing of any pleading by the Debtor seeking any of the matters set forth in paragraphs (a) through (c).

17. Remedies

Upon the occurrence of an Event of Default, Lender may:

i. declare the obligations in respect of the DIP Facility to be immediately due and payable,

ii. apply to the Court for the appointment of an Interim Receiver or a Receiver and Manager of the undertaking, property and assets of the Debtor or for the appointment of a Trustee in Bankruptcy of the Debtor,

iii. exercise the powers and rights of a secured creditor under the *Personal Property Security Act* (Alta), the *Land Titles Act* (Alta) or any legislation of similar effect applicable to the DIP Security, without the requirement to obtain any order of the Court, and

iv. exercise all such other rights and remedies under the DIP Facility and the CCAA court orders.

IN WITNESS HEREOF, the parties hereby execute this Commitment Letter as of the date first above mentioned.

THE STANDARD LIFE ASSURANCE COMPANY OF CANADA

Per: ______________________ Apr 09/2010

Bruce Graham
Vice-President
Mortgage Development & Operations

ERNST & YOUNG INC. in its capacity as Court-appointed Receiver of CONCRETE ASSOCIATES INVESTMENT CORPORATION, FOR ITSELF AND IN ITS CAPACITY AS GENERAL PARTNER OF SAFEGUARD REAL ESTATE INVESTMENT FUND II LIMITED PARTNERSHIP, and not in its personal capacity

Per: ______________________ Apr 09/2010

Kevin Meyler
Vice President

WSLegal\029754\00003\5942021v4

No. 0901-11048 A.D. 2010

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

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED, SECTION 13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, C. J-2, AS AMENDED AND SECTION 99(a) OF THE *BUSINESS CORPORATIONS 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. and CONCRETE PLACE PROPERTIES LTD.

CLERK OF THE COURT
APR 12 2010
CALGARY, ALBERTA

ORDER

McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Suite 3300, 421-7th Avenue S.W.
Calgary AB T2P 4K9

Jeffrey A. Whyte
Phone: 403-260-3627
Fax: 403-260-3501

File No.: 125264-414327

125264-414327
DOCS #1182162 v. 1

THIS IS EXHIBIT "C"
referred to in the Affidavit of
Brad Little
Sworn before me this 23rd
day of July 2010

CHRIS SIMARD
Barrister and Solicitor

Action No.: 0901-11048

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

IN THE MATTER 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 CORPORATIONS 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 II INVESTMENT CORPORATION, CONCRETE ASSOCIATES III INVESTMENT CORPORATION, CONCRETE ASSOCIATES IV INVESTMENT CORPORATION, CONCRETE ASSOCIATES V INVESTMENT CORPORATION, EL GOLFO INVESTMENT CORPORATION, CONSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD., AND CONCRETE PLACE PROPERTIES LTD.

BEFORE JUSTICE B. E. ROMAINE	)	At the Court of Queen's Bench, in the City of
	)	Calgary, in the Province of Alberta, on
IN CHAMBERS	)	Friday, the 26th day of February, 2010.

ORDER

UPON THE APPLICATION of The Standard Life Assurance Company of Canada ("Standard Life"); AND UPON HEARING READ the Affidavit of Brad Little sworn December 2, 2009, the Affidavit of Gisele Purdy sworn February 1, 2010, the Supplemental Affidavit of Brad Little sworn February 24, 2010, and the Fourth Report of Ernst & Young Inc., the Court-appointed Monitor, Interim Receiver and Receiver of Concrete Associates Investment Corporation, in its capacity as General Partner of Safeguard Real Estate Investment Fund II Limited Partnership and Safeguard Real Estate Investment Fund II Limited Partnership, by its general partner (respectively, "E & Y" and the "Mortgagor"), all filed; AND UPON HEARING counsel for Standard Life, counsel for E & Y and counsel for the Mortgagor;

IT IS HEREBY ORDERED THAT:

1. Subject to further order of this Court, the property legally described as:

PLAN CALGARY 3790P
LOTS A, B, C AND D
EXCEPTING THEREOUT: (AS TO SURFACE ONLY) A PORTION FOR STREET WIDENING ON PLAN 8211788

and

PLAN A1
BLOCK 26
LOTS 14, 15 AND 16
EXCEPTING THEREOUT: (AS TO SURFACE ONLY) A PORTION FOR STREET WIDENING ON PLAN 8211788

and municipally located at: 909 – 5th Avenue, S.W. Calgary, AB.

(hereinafter the "Property") shall be marketed for sale in accordance with the terms of this Order.

2. Commencing on May 1, 2010, the Property shall be offered for sale by Judicial Listing with a licensed Real Estate Agent selected by Standard Life (the "Realtor" or the "Listing Agent"), at a value to be determined by the real estate agent after performing a market analysis, for a period of ninety (90) days according to the terms of the Judicial Sale Listing which is attached to and forms part of this Order. Upon determining the listing price, the Realtor shall give reasonable notice of such listing price to Standard Life and the Mortgagor (and to E & Y in the event that E & Y has not been discharged and remains a Court-appointed officer with respect to the Mortgagor), prior to May 1, 2010.

3. The Realtor shall be entitled to post a "FOR SALE" sign customarily posted by the Realtor at a conspicuous location on the Property, which sign shall remain during the currency of the Judicial Listing Agreement and shall not be interfered with by any person under any circumstances.

4. The Mortgagor, E & Y (in the event that E & Y has not been discharged and remains a Court-appointed officer with respect to the Mortgagor) and any person or persons in possession of the Property or any part of it, shall co-operate with the Listing Agent appointed by the Court.

5. The Mortgagor, E & Y (in the event that E & Y has not been discharged and remains a Court-appointed officer with respect to the Mortgagor) and any person or persons in possession of the Property or any part of it, shall make the Property available at all reasonable times to enable such viewings by any representative or any other Realtor and/or prospective Purchaser upon receiving twenty-four (24) hours verbal notice given by the Realtor to show the Property to prospective purchasers.

6. In the event that the Mortgage is redeemed by any party entitled to do so at any time, after the listing takes effect, there shall be paid, as part of the costs of redemption, all reasonable expenses incurred by the Listing Agent, but not to exceed the sum of $25,000.00.

7. The Court may, at any time and upon application by any interested party, vary the terms of the Judicial Listing or the terms of this Order.

8. The requirements of Rule 693(1)(a) and (b) of the Alberta *Rules of Court* are hereby dispensed with.

9. With respect to Standard Life's right to instruct the Realtor, as set out in the Judicial Listing Agreement, Standard Life shall notify the Mortgagor and E & Y (in the event that E & Y has not been discharged and remains a Court-appointed officer with respect to the Mortgagor) of all steps taken by Standard Life with respect to offers received by the Realtor.

J.C.Q.B.A.

ENTERED this 26 day of FEB., 2010.

K. MCAUSLAND COURT SEAL

Clerk of the Court of Queen's Bench

WSLegal\029754\00003\5840403v2

JUDICIAL SALE LISTING

TO: Licensed Real Estate Agent

1. You are authorized as an officer of the Court to list for sale the Property municipally described as 909 – 5th Avenue, S.W. Calgary, AB. with the Multiple Listing Service (MLS) or any other appropriate listing service (which may be an exclusive listing) in effect in the area in which the Property is located.

2. The Property shall be offered for sale at the price as may be determined by the listing realtors after performing a market analysis and as agreed upon by the Plaintiff's solicitors at the time of the Judicial Listing, subject to the following encumbrances registered prior to the Plaintiff's mortgage against the Property:

   (a) AS TO ALL LOTS:

   City of Calgary Caveat registered on September 19, 1978 as Instrument No. 781 149 127;

   (b) AS TO LOT 16 ONLY:

   Rogers Wireless Inc. Caveat registered on August 29, 2001 as Instrument No. 011 249 979; and

   Jacobs Canada Inc. Caveat registered on January 31, 2005 as Instrument No. 051 039 691.

3. The listing shall take effect on May 1, 2010 and shall continue for a period of ninety (90) days thereafter.

4. If, as a result of this listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the Purchaser paying the full purchase price and title is transferred to the Purchaser, then in such event, you will receive a commission of 2.5% on the purchase price, plus GST. In the event that a purchaser fails to complete the purchase, the disposition of the deposit shall be at the discretion of the Court.

5. All offers shall be accompanied by a deposit of at least $500,000, payable to Bennett Jones LLP, in trust, and shall be in a form and on terms acceptable to Bennett Jones LLP.

6. Commission shall only be paid to the Listing Agent. Any selling agent shall look solely to the Listing Agent for any commission.

7. Within three (3) days of receiving any reasonable offer to purchase, you shall forward a copy of the offer to Bennett Jones LLP, the solicitors for The Standard Life Assurance Company of Canada ("Standard Life"). Standard Life may instruct a counter-offer to be made, negotiate the removal of conditions, or reject the offer outright if it is more than

10% below the listing price. Upon accepting the offer, Standard Life shall apply with reasonable promptness to the Court for approval.

8. In the event that no offers are received during the Judicial Listing period, you shall advise the solicitors for Standard Life in writing immediately following the expiry of the listing.

9. In the event that the Property is redeemed by the Mortgagor, any subsequent encumbrancer or anyone else entitled to do so, at any time after the Judicial Listing takes effect, there shall be paid as part of the costs of redemption, a reasonable fee for services rendered and expenses incurred by you as the Listing Agent. However, these reasonable costs and expenses shall not exceed the amount of $25,000.

10. All Real Estate Purchase Contracts shall:

   (a) be in writing and signed by the Offeror(s);
   (b) be subject to the approval and acceptance of this Court on terms it considers appropriate;
   (c) provide for a possession date to be determined by this Court;
   (d) shall be accompanied by Schedule "A"; and
   (e) be accompanied by a certified cheque or money order payable to your real estate firm for the deposit amount referred to therein

11. Nothing in this Judicial Listing shall:

   (a) affect the Mortgagor's, any subsequent encumbrancer's, or anyone else's entitled to do so, rights to redeem or sell the Property;

   (b) affect Standard Life's right to make a proposal to purchase the Property or otherwise acquire the Property after the expiry of this Judicial Listing, without any liability for real estate commissions;

   (c) create or impose any liability on Standard Life or this Court for the payment of any real estate commission or compensation arising out of this Judicial Listing.

12. Any sale pursuant to this Judicial Listing must be approved by the Court according to the terms imposed by the Court. There shall be no warranties or undertakings provided on any sale through the Court pursuant to this Judicial Listing.

13. Where there is a conflict or discrepancy between the terms and conditions in this Order and the terms and conditions in the Real Estate Purchase Contract, the terms and conditions in this Order shall supersede and shall apply in place of such other conflicting terms and conditions.

ACCEPTED ON THIS _____ DAY OF ______________, 2010.

By:

an Agent licensed pursuant to the *Real Estate Act*, R.S.A. 2000, c. R-5.

Per:_______________________

APPROVED ON THIS 26 DAY OF February, 2010.

____

J.C.Q.B.A.

Action Number: 0901-11048

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

IN THE MATTER 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 CORPORATIONS 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 II INVESTMENT CORPORATION, CONCRETE ASSOCIATES III INVESTMENT CORPORATION, CONCRETE ASSOCIATES IV INVESTMENT CORPORATION, CONCRETE ASSOCIATES V INVESTMENT CORPORATION, EL GOLFO INVESTMENT CORPORATION, CONSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD., AND CONCRETE PLACE PROPERTIES LTD.

ORDER

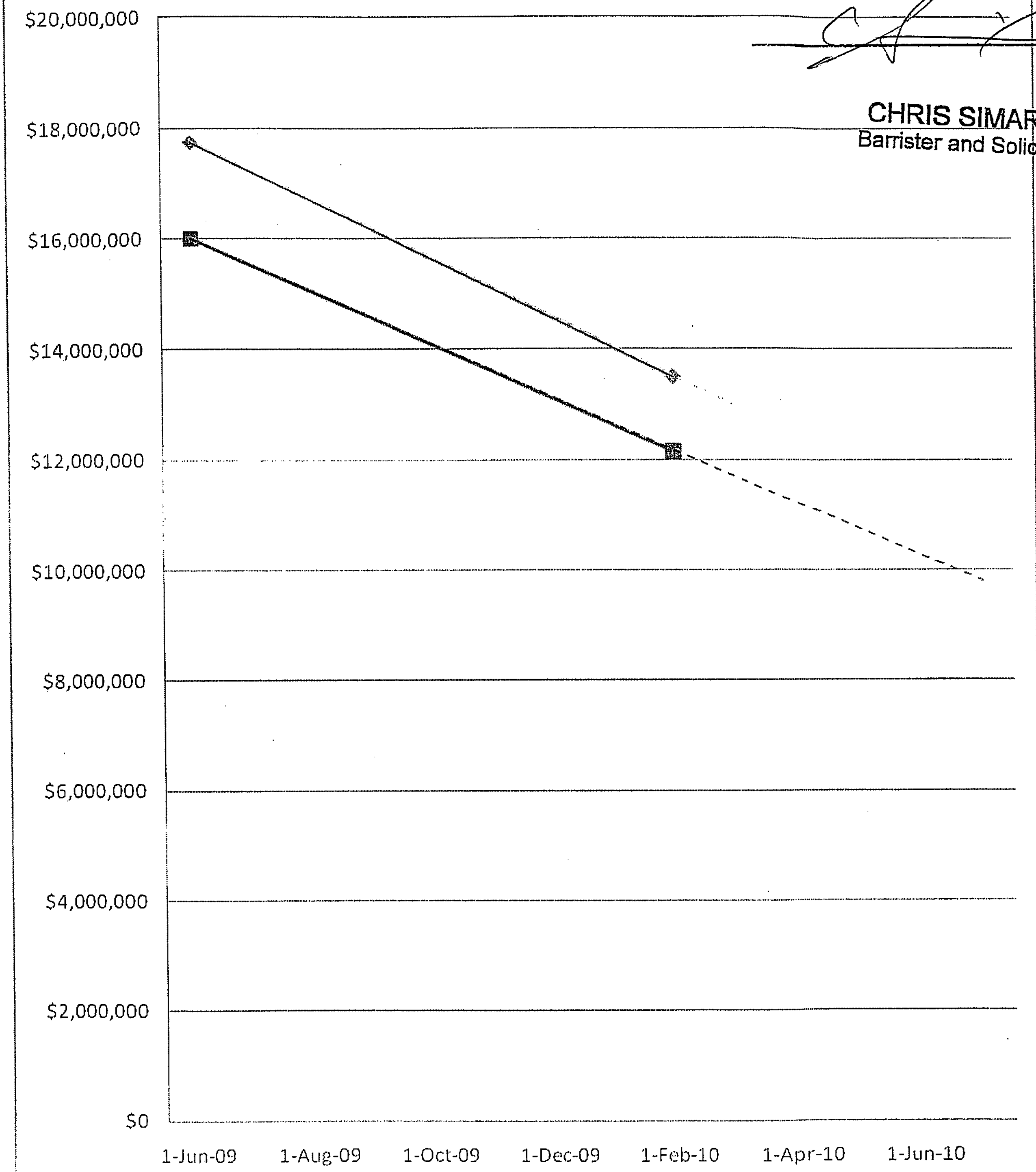
BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 - 2nd Street S.W.
Calgary, Alberta T2P 4K7

Chris Simard
Telephone No. (403) 298-4485
Fax No. (403) 265-7219
Our File No. 29754.3

THIS IS EXHIBIT "D"
referred to in the Affidavit of
Brad Little
Sworn before me this 23rd
day of July 20 10

CHRIS SIMARD
Barrister and Solicitor

SNC Lavalin Value Analysis



		1-Jun-09	1-Feb-10	1-Jul-10 (est.)
	Market Value	$17,750,000	$13,500,000	$10,843,750
	Forced Sale Value	$16,000,000	$12,150,000	$9,743,750

Action No.: 0901 - 11048
Deponent: Brad Little
Sworn: July 23, 2010

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

IN THE MATTER 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 CORPORATIONS ACT*, R.S.A. 2000, C. B-9, AS AMENDED

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CLERK OF THE COURT
JUL 23 2010
CALGARY, ALBERTA

AFFIDAVIT OF BRAD LITTLE (APPROVAL OF SALE)

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 - 2nd Street S.W.
Calgary, Alberta T2P 4K7

Chris Simard

Telephone No. (403) 298-4485
Fax No. (403) 265-7219

File No. 29754-3

WSLegal\029754\00003\6191465v2