

I hereby certify this to be a true copy of
the original Affidavit
Dated this 29 day of July 2010
[Signature]
for Clerk of the Court

Action No. 0901-11048
Deponent: Riaz Mamdani
Sworn: July 29, 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 V INVESTMENTS 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

I, RIAZ MAMDANI, businessman, of Calgary, Alberta, MAKE OATH AND SAY THAT:

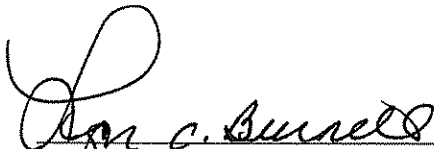
1. I am the President of Strategic Financial Corp. ("**Strategic**"), a creditor of the debtor corporations and as a result have personal knowledge of the facts hereinafter deposed to except where stated to be on my information and belief, in which case I verily believe such information to be true.
2. This Affidavit is made in support of an Order directing that surplus sale proceeds arising out of the sale of the SNC Lavalin Building located at 909-5th Avenue S.W., Calgary, Alberta and previously defined in the Affidavits of Brad Little as the "Building", are paid directly to Strategic Financial Corp. to satisfy the indebtedness of Strategic and any remainder payable into Court.
3. Pursuant to the Amended Order granted by Justice B.E.C. Romaine on June 29, 2010, Strategic has a security charge that ranks in priority to all interest, charges and encumbrances

in favour of any other creditors of Safeguard LPs and the Concrete GPs, with the exception of:

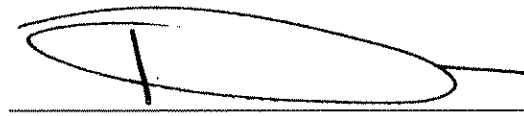
- (a) Any existing security held by the respective mortgagees registered as at April 27, 2010 against title to the Building;
 - (b) The DIP charge and DIP Security;
 - (c) The Receiver's Charge; and
 - (d) The Receiver's Borrowing Charge.
4. The amount outstanding to Strategic in respect of the Building as at July 30, 2010 and provided for in the Amended Order is \$439,920.22 (inclusive of principal and accrued interest) with per diem interest after July 30, 2010 of \$109.19 (the "**Strategic Indebtedness**").
 5. I am informed by Ms. Taryn Burnett, lawyer at Gowlings, that she spoke to Mr. Kevin Meyler of Ernst & Young LLP, the former Monitor of the debtor corporations, and was advised that the only secured creditors registered on title to the Building with claims filed and approved by the Monitor are The Standard Life Assurance Company of Canada ("**Standard Life**") and Strategic. A copy of the second page of Appendix "A" to the Seventh Report of the Monitor which confirms the above is attached and marked as **Exhibit "A"** to this Affidavit.
 6. I am further informed by Ms. Burnett that the Affidavit of Brad Little of Standard Life, sworn July 23, 2010 provides that the amount owing under the DIP Loan as at July 23, 2010 is \$317,421.41, and that the amount owing on the Standard Life mortgage as at July 23, 2010 is \$8,468.362.90.
 7. I am further informed by Ms. Burnett through conversations with the former Monitor and its counsel, that there is nothing further owing under the DIP charge and DIP Security or the Receiver's Charge.

8. I am further informed by Ms. Burnett that the former Monitor has advised Ms. Burnett that there was \$418,223.01 outstanding on the Receiver's Borrowing Charge as at July 28, 2010. A copy of the Statement of the Receiver's Borrowing Charge provided by the former Monitor is attached and marked as **Exhibit "B"** to this Affidavit.
9. Based on the amounts owing to Standard Life provided by the July 23, 2010 Affidavit of Brad Little and the figures provided by the former Monitor as set out herein, I verily believe that there will be surplus sale proceeds from the sale of the Building and that Strategic has a priority claim over other creditors in the amount of the Strategic Indebtedness.
10. I make this Affidavit in support of an Order directing that surplus sale proceeds arising out of the sale of the Building up to the Strategic Indebtedness plus interest calculated to the date of payment be paid directly to Strategic Financial Corp. and any remainder payable into Court.

SWORN BEFORE ME at the City of)
 Calgary, in the Province of Alberta this 29th)
 day of July, 2010.)


 A Commissioner for Oaths in and for the)
 Province of Alberta)

TARYN C. BURNETT
 Barrister and Solicitor



Riaz Mamdani

Concrete Associates Investment Corporation and Safeguard Real Estate Investment II Fund Limited Partnership
Summary of Claims

Claimant	Secured/Unsecured	Claims Filed	Accepted Claims	Claims in Dispute	Affected Creditors	Notes
Airways Business Plaza Limited	Secured	17,304,504.30	0.00	0.00		1
Glenmore Commerce Court Limited	Secured	17,304,504.30	0.00	0.00		1
Symcor-Citis Limited Partnership	Secured	17,304,504.30	0.00	0.00		1
Standard Life	Secured	8,765,185.07	8,765,185.07	0.00		
Strategic Financial Corporation	Secured	3,666,200.00	433,502.49	0.00		1
Convergint Technologies Ltd	Secured	145,000.00	145,000.00	0.00		
Pierson, Dallas	Secured	11,708.86	0.00	0.00		
Total Secured Creditors		64,501,606.83	9,343,687.56	0.00	0.00	
Aurora, Varun by Hardie & Kelly Inc., Trustee	Unsecured	5,019,198.92	0.00	5,019,198.92		
934608 Alberta Ltd	Unsecured	4,453,070.00	0.00	4,453,070.00		
Humeniuk, David by Hardie & Kelly Inc., Trustee	Unsecured	4,453,069.89	0.00	4,453,069.89		
Aurora, Dave	Unsecured	1,169,254.63	0.00	1,169,254.63		
Sandhu, Darcy	Unsecured	1,127,226.00	0.00	1,127,226.00		
Sandhu, Darcy	Unsecured	566,129.00	0.00	566,129.00		
587901 Alberta Ltd.	Unsecured	563,613.00	0.00	563,613.00		
550 Capital Corp.	Unsecured	364,476.71	16,000.00	348,476.71	364,476.71	
Intercon Security	Unsecured	32,180.09	32,180.09	0.00	32,180.09	
Concorde Maintenance Inc.	Unsecured	16,941.29	16,941.29	0.00	16,941.29	
Koskenoja, Nina	Unsecured	10,000.00	0.00	0.00	0.00	
Scott & Yip	Unsecured	5,282.57	5,282.57	0.00	5,282.57	
Pinchin Environmental	Unsecured	2,940.00	2,940.00	0.00	2,940.00	
Sterling Elevator Services Corp.	Unsecured	2,058.00	2,058.00	0.00	2,058.00	
Bishop & McKenzie LLP	Unsecured	182.79	182.79	0.00	182.79	
Danny & Jana Posadka	Unsecured	50,000.00	0.00	0.00	0.00	
Total Unsecured Creditors		17,835,622.89	75,584.74	17,700,038.15	424,061.45	
Total Creditors		82,337,229.72	9,419,272.30	17,700,038.15	424,061.45	

Notes:

1.) Claims are part of global settlement with Strategic (subject to Court approval), as described in this report.

This is Exhibit "A" referred to in the Affidavit of Riaz Mandan, sworn before me this 29th day of April, 2010.

Taryn C. Burnett
Taryn C. Burnett
Barrister and Solicitor

TARYN C. BURNETT
Barrister and Solicitor

Safeguard Real Estate Investment Fund II Limited Partnership
Amount Outstanding Under the Receiver's Borrowing Charge as at July 28, 2010
(via the Limited Partner Debenture Issuance)

Debentures Issued	Principal Amount	Accrued Interest		Total Outstanding
		to July 28, 2010		
February 10, 2010	\$ 375,500.00	\$ 17,283.29	\$	392,783.29
March 10, 2010	24,500.00	939.73		25,439.73
	<u>\$ 400,000.00</u>	<u>\$ 18,223.01</u>	<u>\$</u>	<u>418,223.01</u>

Notes

1 - Accrued Interest calculated per debenture subscription agreement at a rate of 10% per annum.

This is Exhibit "B" referred to in the
Affidavit of Riaz Hamdani,
sworn before me this 29th day
of July, 2010.
Taryn C. Burnett
A Commissioner for Oaths in and for the Province of Alberta

TARYN C. BURNETT
Barrister and Solicitor

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EQUITIES INC., WEALTHCRETE INVESTMENT
CORPORATION, CONCRETE ASSOCIATES
INVESTMENT CORPORATION, CONCRETE
ASSOCIATES II INVESTMENT CORPORATION,
CONCRETE ASSOCIATES III INVESTMENT
CORPORATION, CONCRETE ASSOCIATES V
INVESTMENTS CORPORATION, EL GOLFO
INVESTMENT CORPORATION, CONSTA
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EXECUTIVE CLUB INC., 1456775 ALBERTA
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AFFIDAVIT OF RIAZ MAMDANI

Sworn: July 29, 2010

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