Ernst & Young Inc.
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September 2, 2009

To the known investors of:

Santa Clara Real Estate Investment Fund Limited Partnership; and
Santa Clara Registered Corp.

(collectively "El Golfo")

As you are aware Ernst & Young Inc. in its capacity as Court-Appointed Receiver of El Golfo Investment Corporation and Santa Clara Real Estate Investment Limited Partnership (the "Receiver") sent a letter on August 7, 2009 (the "August 7 Letter") to the known Investors (the "Investors") in the El Golfo Project to provide you with an opportunity to participate in the financing of the Pre-Closing Costs required for the El Golfo Project. The Receiver sent a follow-up letter on August 17, 2009 (the "August 17 Letter") extending the deadline to fund the Pre-Closing Costs to September 15, 2009.

To date in response to the August 7 Letter and the August 17 Letter 207 Investors, representing approximately 16% of the total Investors in the El Golfo Project sent in CAD$367,000 to the Receiver.

The Receiver initially requested the following information to perform its due diligence:

1. Executed copies of the purchase and sale agreements for all the El Golfo lots;
2. All previously executed extension agreements;
3. Confirmation of the corporate structure being used to acquire these lands;
4. Copies of the assignment agreements;
5. Details on the "commission payments" said to be owed in September 2009;
6. Confirmation that no other payments are due after the extension payment and commission payments until March 1, 2010;
7. All previous appraisals commissioned on the lands;
8. All environmental assessments that have been performed on the lands; and
9. Advice as to any zoning or regulatory issues that impact these lands.

To date the Receiver has received certain information requested above, some of the information provided is incomplete and the Receiver has followed up to obtain complete copies of the information. The Receiver notes that the some of the information requested is not available including previous appraisals and environmental assessments.

The Receiver has engaged Jorge I. Angulo, P.E. to provide an appraisal of the El Golfo project lands. A preliminary estimate of value will be provided to the Receiver by September 10, 2009 with the final report available by September 21, 2009.

The Receiver with the approval of the Management Committee is scheduling a town hall meeting for the El Golfo Investors which will be held on September 15, 2009 (the "Meeting"). A formal notice of the Meeting will be sent out as soon as possible. The Receiver, the Receiver's counsel and the Management Committee will be in attendance at the Meeting to present the findings with respect to the due diligence completed to date and to respond to specific questions.

As noted in the August 7 Letter and the August 17 Letter **the Receiver cautions that the funding of the Pre-Closing Costs is a high risk venture and the funds advanced under this cash call may not be recovered.**

All payments should be sent to Ernst & Young Inc.

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Attention: Ms. Betty Trinh

Please 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."

Sincerely,

ERNST & YOUNG INC.
In its capacity as Receiver of El Golfo Investment Corporation and
Santa Clara Real Estate Investment Fund Limited Partnership

Neil Narfason, CA-CIRP, CBV
Senior Vice President