



Ernst & Young Inc.
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September 3, 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 on July 29, 2009 the Court of Queen’s Bench of Alberta granted an Order appointing Ernst & Young Inc. Receiver of El Golfo Investment Corporation and Santa Clara Real Estate Investment Fund Limited Partnership (the “Receiver”).

The purpose of this letter is to provide you with Notice of a Meeting of the Investors in the El Golfo project. The meeting will be held on September 15, 2009 at 7:00 p.m. at the University of Calgary – MacEwan Ballroom, 2500 University Drive NW, Calgary, Alberta.

Enclosed with this letter please find the Notice of Meeting – dated September 3, 2009. This notice provides information with respect to the matters that will be discussed at the meeting and the procedure for submitting questions to the Receiver in advance of the meeting.

If you have any questions with regard to these matters, please contact the Receiver at 403-206-5241

Yours very truly,

ERNST & YOUNG INC.

In its capacity as Receiver of El Golfo Investment Corporation and
Santa Clara Real Estate Investment Fund Limited Partnership

Michelle Grant, CIRP
Vice President

Encl.

**El Golfo Investment Corporation, Santa Clara Real Estate Investment Fund Limited Partnership
(collectively “El Golfo”)**

**Notice of Meeting -
to be held on September 15, 2009 at 7:00 p.m. (Calgary time)**

This notice of meeting is furnished in connection with the meeting of the Investors in the El Golfo project to be held at **7 p.m.** (Calgary time) on **September 15, 2009** at the **University of Calgary – MacEwan Ballroom (3rd floor) in the MacEwan Student Centre, 2500 University Drive NW, Calgary, Alberta** and at any adjournment thereof. Only Investors identified on the El Golfo project registry are eligible (“Eligible Investors”) to attend. Eligible Investors can bring their spouses, their legal and financial advisors to the meeting.

Please contact Ms. Betty Trinh of the Receiver’s office to confirm that your name appears on the El Golfo project registry. Ms. Trinh can be reached at 403-206-5116. If your name does not appear on the El Golfo registry, please send documentation confirming your investment in the El Golfo project to the Receiver for review prior to September 11, 2009 at 5:00 p.m. Documentation should be sent to:

Ernst & Young Inc. Receiver of El Golfo
Ernst & Young Tower
1000, 440 2nd Avenue S.W.,
Calgary, AB T2P 5E9

Attention: Ms. Betty Trinh

A representative of Ernst & Young Inc. in its capacity as Receiver of El Golfo will chair the meeting of the Investors in the El Golfo Project.

The Management Committee and the Receiver’s counsel will also be in attendance at this meeting.

MATTERS TO BE DISCUSSED AT THE MEETING

The following matters will be discussed at the meeting:

- a) The Receiver’s letter dated August 7, 2009 and follow-up letter dated August 17, 2009 with respect to the Pre-Closing Costs;
 - Update on the funds received to date
- b) Presentation of the Receiver’s due diligence;
 - The Receiver has engaged an appraiser to provide a complete appraisal of the lands (Lots 1, 2, 3, 4 and 7A) in Sonora Mexico. A preliminary estimate of value will be available for the meeting. The complete appraisal will be available on or around September 21, 2009.
 - The Receiver, its counsel and the Management Committee will provide an update on the due diligence completed to date with respect to the underlying contracts for these transactions.
- c) Preliminary update on the Receiver’s accounting investigation as it specifically relates to El Golfo; and
- d) The September 30, 2009 deadline to fund the Pre-Closing Costs.

ADDITIONAL INFORMATION

Additional information regarding the El Golfo Project is contained on the Receiver's web-site: www.ey.com/ca/concrete.

General queries with respect to the El Golfo project **should not** be directed to Ms. Betty Trinh. For general queries please contact the Receiver at 403-206-5241.

SUBMITTING QUESTIONS TO THE RECEIVER

Eligible Investors are encouraged to submit questions to the Receiver in advance of the meeting by sending an e-mail to Mr. Matthew Thomson of the Receiver's office matthew.thomson@ca.ey.com or by fax at 403-206-5075, attention Mr. Matthew Thomson. The Receiver cannot guarantee that all questions will be answered in the time allotted for the meeting.

Dated at Calgary, Alberta this 3rd day of September 2009