

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 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, COSTA KORAAL INVESTMENT CORPORATION, LUNA MORADA INVESTMENT CORPORATION, CONCRETE EQUITIES EXECUTIVE CLUB INC., 1456775 ALBERTA LTD. AND CONCRETE PLACE PROPERTIES LTD.

MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE INVESTMENT FUND LIMITED PARTNERSHIP

Ernst & Young Inc., in its capacity as Monitor of Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund Limited Partnership, certifies, as contemplated by the Plan of Arrangement and Reorganization (the "Plan") of Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund Limited Partnership dated May 3, 2010, that it has been advised in writing by the Receiver that the conditions set out in section 4.03 of the Plan have been satisfied or have been waived and that the Plan is capable of being implemented and the Plan Implementation Date has occurred.

Capitalized Terms utilized in this certificate that are not otherwise defined shall have the meaning ascribed thereto in the Plan.

DATED at the City of Calgary, in the Province of Alberta, this 16 day of July, 2010.

ERNST & YOUNG INC., in its capacity as Monitor of Wealthcrete Investment Corporation and Safeguard Real Estate Investment Fund Limited Partnership and not in its personal or corporate capacity

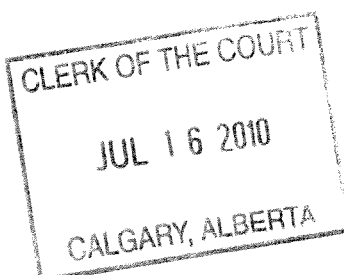
By: [Signature]
Name: Kevin Mayler
Title: Vice-President

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
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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, COSTA KORAAL
INVESTMENT CORPORATION, LUNA
MORADA INVESTMENT CORPORATION,
CONCRETE EQUITIES EXECUTIVE CLUB
INC., 1456775 ALBERTA LTD. and
CONCRETE PLACE PROPERTIES LTD.

MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE
INVESTMENT FUND LIMITED
PARTNERSHIP



McCARTHY TÉTRAULT LLP
Barristers & Solicitors
Suite 3300, 421 – 7th Avenue S.W.
Calgary, Alberta
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Sean F. Collins
Phone: (403) 260-3531
Fax: (403) 260-3501
File No.: 125264-414327

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 CORPORATIONS ACT*, R.S.A. 2000, c. B-9, AS AMENDED

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MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE INVESTMENT FUND III LIMITED PARTNERSHIP

Ernst & Young Inc., in its capacity as Monitor of Concrete Associates Investment II Corporation and Safeguard Real Estate Investment Fund III Limited Partnership, certifies, as contemplated by the Plan of Arrangement and Reorganization (the "Plan") of Concrete Associates Investment II Corporation and Safeguard Real Estate Investment Fund III Limited Partnership dated May 3, 2010, that it has been advised in writing by the Receiver that the conditions set out in section 4.03 of the Plan have been satisfied or have been waived and that the Plan is capable of being implemented and the Plan Implementation Date has occurred.

Capitalized Terms utilized in this certificate that are not otherwise defined shall have the meaning ascribed thereto in the Plan.

DATED at the City of Calgary, in the Province of Alberta, this 16 day of July, 2010.

ERNST & YOUNG INC., in its capacity as Monitor of Concrete Associates Investment II Corporation and Safeguard Real Estate Investment Fund III Limited Partnership and not in its personal or corporate capacity

By: Kevin Meyer
Name: Kevin Meyer
Title: Vice-President

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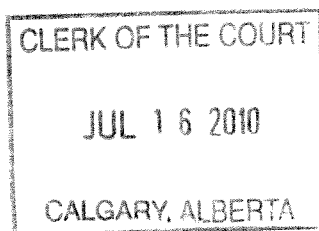
IN THE MATTERS OF THE COMPANIES'
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AND IN THE MATTER OF CONCRETE
EQUITIES INC., WEALTHCRETE
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CORPORATION; CONCRETE ASSOCIATES
IV INVESTMENT CORPORATION,
CONCRETE ASSOCIATES V INVESTMENT
CORPORATION, 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.

**MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE
INVESTMENT FUND III LIMITED
PARTNERSHIP**

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MONITOR'S CERTIFICATE
SAFEGUARD REAL ESTATE INVESTMENT FUND V LIMITED PARTNERSHIP

Pursuant to the Amended and Restated Final Order granted by the Honourable Madam Justice B.E.C. Romaine on June 29, 2010, Ernst & Young Inc., in its capacity as Monitor of Concrete Associates IV Investment Corporation and Safeguard Real Estate Investment Fund V Limited Partnership, certifies that:

- (a) the New General Partner, CIBC Mortgages Inc. and the Current General Partner have executed an assumption and amending agreement in respect of the loan and security granted by the Current General Partner in favour of CIBC Mortgages Inc. on terms acceptable to the parties; and
- (b) the New General Partner, CIBC Mortgages Inc. and Strategic have executed and delivered an intercreditor agreement on terms acceptable to the parties.

Capitalized Terms utilized in this certificate that are not otherwise defined shall have the meaning ascribed thereto in the Amended and Restated Final Order.

DATED at the City of Calgary, in the Province of Alberta, this 21 day of July, 2010.

ERNST & YOUNG INC., in its capacity as Monitor of Concrete Associates IV Investment Corporation and Safeguard Real Estate Investment Fund V Limited Partnership and not in its personal or corporate capacity

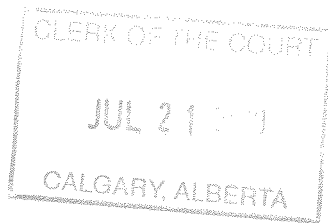
By: Kevin Meyer
Name: Kevin Meyer
Title: Vice-President

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IN THE MATTERS OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.

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