I hereby certify this to be a true copy of the original ORDER
Dated this 26 day of June 2009
for Clerk of the Court

Action No.: 0901-07669

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

IN THE MATTER OF THE INSOLVENCY OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and its GENERAL PARTNER CONCRETE ASSOCIATES III INVESTMENT CORPORATION

AND IN THE MATTER OF S.47.1 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND S.13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED.

BEFORE THE HONOURABLE MADAM JUSTICE B.E.C. ROMAINE IN CHAMBERS	)	AT THE COURTHOUSE, IN THE CITY OF CALGARY, IN THE PROVINCE OF ALBERTA, ON THE 9th DAY OF JUNE, 2009.

INTERIM RECEIVERSHIP ORDER

UPON the application of **SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP** (the "**Partnership**"), by its general partner, (the "**General Partner**"), in respect of the Partnership **AND UPON** having read the Notice of Motion and the Affidavit of Vincenzo De Palma, filed, and the transcript of the cross-examination thereon, filed; **AND UPON** reading the Affidavits of certain limited partners, filed and the transcripts of the cross-examinations thereon, **AND UPON** reading the consent of Ernst & Young Inc. to act as interim receiver ("**Receiver**") of the assets of Partnership, filed; **AND UPON** hearing counsel for the General Partner; counsel for Ernst &Young Inc.; counsel for Strategic Financial Corp. ("**Strategic**"); and counsel for certain limited partners and the proposed new general partner, Lavalin L.P. Investment Corp.

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient. Further service of this motion is hereby dispensed with so that this motion is properly returnable today.

APPOINTMENT

2. Pursuant to section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, Ernst & Young Inc. is hereby appointed Receiver, without security, of all of the Partnership's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Partnership, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Partnership including, without limitation, property management agreements;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;

(e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Partnership or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Partnership and to exercise all remedies of the Partnership in collecting such monies, including, without limitation, to enforce any security held by the Partnership;

(g) to settle, extend or compromise any indebtedness owing to or by the Partnership, save for any indebtedness alleged to be owed to Concrete Equities Inc., Strategic or any of their affiliates, which may be settled, extended or compromised only upon the further approval of this Court, however the provision requiring Court approval of the Strategic accounts may be varied upon application after the Receiver has reviewed the accounts of Strategic;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Partnership, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Partnership;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the

Partnership, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court, and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Partnership;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Partnership, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Partnership;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Partnership may have;

(s) to review and investigate the conduct and financial affairs of the Partnership in order to determine whether there has been any misconduct or financial mismanagement on the part of the general partner of the Partnership or its principals and to report the result of such review and investigate to the Court and to the limited partners of the Partnership;

(i) with out limiting the generality of the foregoing, the Receiver shall have the power to compel by delivering a request in writing to any person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the Partnership to produce for examination by the Receiver each accounting record and each other record relating to the Partnership that is in the custody or control of such person and, without limiting the generality of the foregoing, any and all of the following:

A. all financial statements, financial records and books of account;

B. all general and other ledgers and journals;

C. all records of accounts payable and receivable;

D. all inventory records and accounts;

E. all records of purchases, expenditures, and acquisitions and vendor files;

F. all income tax or goods and services tax records;

G. all bank records;

H. all payroll records; and

I. all correspondence files;

(ii) to compel by delivering a request in writing specifying the date, time and place for such examination, to examine under oath any person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the Partnership, or of any affiliate of the Partnership, in relation to the affairs, management, accounts and records of or relating to the Partnership, being investigated, and the Inspector may administer the oath, and the person examined must answer all questions within the scope of the Investigation put to that person by the Inspector;

(t) to conduct such audits or reviews as it may in its professional opinion deem necessary and desirable to bring the financial records and books of the Partnership up-to-date; and

(u) to take any steps reasonably incidental to the exercise of these powers;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Partnership, and without interference from any other Person.

MANAGEMENT COMMITTEE

4. A Management Committee is hereby created to oversee the Partnership and other matters as further set out in Schedule "A" to this Order.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. (i) The Partnership, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.

6. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Partnership, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or

making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER OR MANAGEMENT COMMITTEE

8. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver or the Management Committee except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE PARTNERSHIP OR THE PROPERTY

9. No Proceeding against or in respect of the Partnership or the Property, including any proceedings to replace the General Partner, shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Partnership or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8.

NO EXERCISE OF RIGHTS OF REMEDIES

10. All rights and remedies (including, without limitation, set-off rights) against the Partnership, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however

that nothing in this paragraph shall (i) empower the Receiver or the Partnership to carry on any business which the Partnership is not lawfully entitled to carry on, (ii) exempt the Receiver or the Partnership from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Partnership, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an "eligible financial contract" (as defined in section 11.1(1) of the *Companies' Creditors Arrangement Act*) with the Partnership from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Partnership or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Partnership are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Partnership's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Partnership or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Partnership shall remain the employees of the Partnership until such time as the Receiver, on the Partnership's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled

to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Partnership, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

    (i) before the Receiver's appointment; or

    (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

    (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

        A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by Section 14.06 of the BIA or any other applicable legislation.

RECEIVER'S ACCOUNTS

17. Any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and, to the extent of the first $50,000.00, shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "**Receiver's Charge**"). The balance after the first $50,000.00, if any, shall rank subordinate to the

first mortgage on the Property but in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

19A. The limited partners of the Partnership and the Partnership shall have leave to reapply to this Court for a direction or order that the General Partner, Concrete Associates III Investment Corporation, reimburse the Partnership for all expenditures or liabilities of the Receiver as aforesaid.

19B. The costs of this Application are reserved and counsel for certain limited partners and for Lavalin L.P. Investment Corp. has leave to seek the direction of the Court, on proper notice, with respect to costs.

FUNDING OF THE RECEIVERSHIP

20. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and any first mortgages on the Property.

21. The monies authorized to be borrowed by this Order may be in the nature of a revolving credit and the said Receiver may pay off and reborrow within the limits of the authority hereby conferred so long as the maximum amount owning in respect of such borrowings at any one time does not exceed the amount hereby authorized with interest.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

25. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

26. The Receiver shall provide periodic reports to the Court as to its administration.

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Partnership.

29. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

31. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

32. This Order is issued and shall be filed in Court of Queen's Bench of Alberta and the Court of Queen's Bench of Alberta in Bankruptcy and Insolvency.

33. Upon filing, this Order shall as soon as reasonably practicable, be served by regular mail or electronic mail upon all limited partners of the Partnership, all known creditors of the Partnership and Ernst & Young Inc.

34. This Order may be approved as to form and content in counterpart and by facsimile.

"B Romaine"

J.C.C.Q.B.A.

ENTERED this 26 day of June, 2009.

V.A. BRANDT COURT SEAL

CLERK OF THE COURT

APPROVED AS TO FORM AND CONTENT OF ORDER GIVEN:

DAVIS LLP

Per: ______________________
Larry B. Robinson, Q.C.
Solicitors for Safeguard Real Estate Investment Fund IV Limited Partnership and its General Partner Concrete Associates III Investment Corporation.

BENNETT JONES LLP

Per: ______________________
Blair C. Yorke-Slader
Solicitors for certain Limited Partners of the Partnership and the proposed new General Partner, Lavalin L.P. Investment Corp.

GOWLING LAFLEUR HENDERSON LLP

Per: ______________________
Peter S. Jull, Q.C.
Solicitors for the Strategic Financial Corp.

McCARTHY TÉTRAULT LLP

Per: ______________________
Sean F. Collins
Solicitors for the Receiver, Ernst & Young Inc.

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J.C.C.Q.B.A.

ENTERED this _____ day of ___________,
2009.

CLERK OF THE COURT

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Solicitors for the Receiver, Ernst & Young Inc.

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Solicitors for Safeguard Real Estate Investment Fund IV Limited Partnership and its General Partner Concrete Associates III Investment Corporation.

BENNETT JONES LLP

Per: ______________________

Blair C. Yorke-Slader
Solicitors for certain Limited Partners of the Partnership and the proposed new General Partner, Lavalin L.P. Investment Corp.

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McCARTHY TÉTRAULT LLP

Per: ______________________

Sean F. Collins
Solicitors for the Receiver, Ernst & Young Inc.

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ENTERED this _____ day of ____________,
2009.

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CLERK OF THE COURT

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Per: ____________________________
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Solicitors for Safeguard Real Estate Investment Fund IV Limited Partnership and its General Partner Concrete Associates III Investment Corporation.

BENNETT JONES LLP

Per: ____________________________
Blair C. Yorke-Slader
Solicitors for certain Limited Partners of the Partnership and the proposed new General Partner, Lavalin L.P. Investment Corp.

GOWLING LAFLEUR HENDERSON LLP

Per: ____________________________
Peter S. Jull, Q.C.
Solicitors for the Strategic Financial Corp.

McCARTHY TÉTRAULT LLP

Per: ____________________________
Sean F. Collins
Solicitors for the Receiver, Ernst & Young Inc.

SCHEDULE "A" TO THE INTERIM RECEIVERSHIP ORDER
MANAGEMENT COMMITTEE CHARTER

1. This Charter of the Management Committee is created pursuant to paragraph ___ of the Order of the Court of Queen's Bench of Alberta, dated June ____, 2009, in Action No. ________________, as may be amended from time to time (the "**Order**"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Order.

Purpose of the Management Committee:

2. The purpose of the Management Committee is to oversee the management of the Partnership.

Membership and Eligibility of the Management Committee:

3. The Management Committee shall be comprised of four individuals, two to be selected by the General Partner and two to be selected by Burstall Winger LLP.

Structure and Operations of the Management Committee:

4. A designate of the Interim Receiver shall serve as the chairperson of the Management Committee. The Management Committee shall meet at such times and places as are determined by the Committee chairperson; provided that meetings may be called when deemed necessary or desirable by any member of the Management Committee or its chairperson. The Management Committee shall govern its affairs by a majority vote. The chairperson shall not have a vote except a casting vote as necessary. Members of the Management Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. Any person invited by the chairperson may attend any meeting of the Management Committee. Any Member of the Management Committee who is unable to participate in any meeting may appoint a substitute to attend and vote in his or her place.

Management Committee Responsibilities:

5. The Management Committee shall have the following powers:

   (a) to approve all material contracts of the Partnership;

   (b) to approve all budgets and business plans of the Partnership;

   (c) to give such direction as they deem appropriate to the General Partner who shall act and only act in accordance with those directions;

   (d) any member of the Management Committee dissatisfied with any decision of the Management Committee may apply to the Court for such advice and direction as they may deem necessary or appropriate; and

   (e) such ancillary powers as may be necessary or appropriate to give full or better effect to the mandate and powers of the Management Committee.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________________

AMOUNT $ ______________________

1. THIS IS TO CERTIFY that ERNST & YOUNG INC., the interim receiver and receiver and manager (the "Receiver") of all of the assets, undertakings and properties of SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the _____ day May, 2009 (the "Order") made in action number _______________, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $_________, being part of the total principal sum of $_____________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _______ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ___________________________.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _______ day of _______________, _________.

Ernst & Young Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: ______________________________
Name:
Title:

Action No: 0901-07669

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

IN THE MATTER OF THE INSOLVENCY OF SAFEGUARD REAL ESTATE INVESTMENT FUND IV LIMITED PARTNERSHIP and its GENERAL PARTNER CONCRETE ASSOCIATES III INVESTMENT CORPORATION

AND IN THE MATTER OF S.47.1 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND S.13(2) OF THE *JUDICATURE ACT*, R.S.A. 2000, c. J-2, AS AMENDED.

CLERK OF THE COURT
JUN 26 2009
CALGARY, ALBERTA

INTERIM RECEIVERSHIP ORDER

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File No.: 75800-00005