APPENDIX A

ANNUAL RESOLUTION OF THE SHAREHOLDERS OF **CONCRETE EQUITIES INC.** (THE “CORPORATION”) PASSED EFFECTIVE DECEMBER 27, 2008 WITHOUT THE HOLDING OF A MEETING PURSUANT TO SECTION 141 OF THE ALBERTA *BUSINESS CORPORATIONS ACT* (THE “ACT”)

ELECTION OF DIRECTORS

BE IT RESOLVED THAT the following persons be and are hereby elected as directors of the Corporation for the ensuing year or until their successors are elected or appointed:

DAVID JONES
VINNY AURORA
VINCENZO DE PALMA

APPOINTMENT OF AUDITOR

BE IT RESOLVED THAT, pursuant to Section 163(1) of the Act, the appointment of an auditor is hereby dispensed with until the next succeeding annual meeting of the shareholders.

APPROVAL OF ACTIONS OF DIRECTORS

BE IT RESOLVED THAT all acts, contracts, resolutions, proceedings, appointments, elections and payments enacted, made, done and taken by the directors and officers of the Corporation since the last annual meeting of the shareholders are hereby ratified, approved and confirmed.

The undersigned, being all of the Shareholders of the Corporation, do hereby consent to and adopt the foregoing Resolutions as of the day and year first above written.

____
Dave Jones

____
Vinny Aurora

____
Dave Humeniuk

APPENDIX B

CONCRETE GROUP OF COMPANIES

		Incorporation	Directors	Officers	Shareholders
	Concrete Equities Inc.	Alberta Nov 23, 2005	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	President/CEO-David Jones COO-Vinny Aurora Sr. VP-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
DV/Millrise (212 Units)	**Wealthcrete Investment Corporation** Safeguard Real Estate Investment Fund LP	Alberta Dec 16, 2005	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
SNC Lavalin (245 Units)	**Concrete Associates Investment Corporation** Safeguard Real Estate Investment Fund II LP	Alberta March 27, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
	Concrete Registered Investments Inc.	Alberta April 12, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3) Class "B" Common Non-Voting

NOTE: * Denotes the addition of Jones or De Palma.
In every company directorship where Humeniuk is crossed off is also the companies to which Jones and De Palma were added. All removals/additions effective December 27/08.

CONCRETE GROUP OF COMPANIES

		Incorporation	Directors	Officers	Shareholders
Castleridge (272 Units)	**Concrete Associates II Investment Corporation** Safeguard Real Estate Investment Fund III LP	Alberta November 1, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3)
	Concrete RRSP Holdings Inc.	Alberta Sept 22, 2006	David C. Jones Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-David Jones VP-Vinny Aurora Sec/Treas-Dave Humeniuk	Class "A" Common Voting David C. Jones (33.4) Vinny Aurora (33.3) Dave Humeniuk (33.3) Class "B" Common Non-Voting
CE Place (500 Units)	**Concrete Associates III Investment Corporation** Safeguard Real Estate Investment Fund IV LP	Alberta April 13, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec/Treas-Dave Humeniuk	Class "A" Common Voting Vinny Aurora (51) Dave Humeniuk (49)
	Concrete Place Registered Corp.	Alberta April 13, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec/Treas-Dave Humeniuk	Class "A" Common Voting Vinny Aurora (51) Dave Humeniuk (49)
M E G Place (1670 Units)	**Concrete Associates IV Investment Corporation** Safeguard Real Estate Investment Fund V LP	Alberta Nov 23, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP/Sec/Treas-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
	First and Tenth RRSP Corp.	Alberta Nov 23, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP/Sec/Treas-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50) Class "B" Common Non-Voting

NOTE: * Denotes the addition of Jones or De Palma.
In every company directorship where Humeniuk is crossed off is also the companies to which Jones and De Palma were added. All removals/additions effective December 27/08.

CONCRETE GROUP OF COMPANIES

		Incorporation	Directors	Officers	Shareholders
Glenmore/Airways (1855 Units)	**Concrete Associates V Investment Corporation** Safeguard Real Estate Investment Fund VI LP	Alberta April 16, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Vinny Aurora VP-Dave Humeniuk Sec/Treas-Vincenzo De Palma	Class "A" Common Vinny Aurora (34) Dave Humeniuk (33) Vincenzo De Palma (33)
	Glenway Registered Capital Corp. (Bonds)	Alberta July 8, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Preferred Eyelogic Systems Inc. (60,000) Dave Humeniuk (40,000))
	A.G. Registered Investments Corp. (Shares)	Alberta July 8, 2008	David C. Jones Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (1) Class "B" Common Non-Voting
Symcor/Otis (620 Units)	**Concrete Associates VI Investment Corporation** Safeguard Real Estate Investment Fund VII LP	Alberta April 16, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (34) Vinny Aurora (33) Vincenzo De Palma (33)
	Eleventh and Tenth Registered Capital Corp. (Bonds)	Alberta June 24, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Preferred Eyelogic Systems Inc. (60,000) Dave Humeniuk (40,000))
	Symot Registered Investments Corp. (Shares)	Alberta June 24, 2008	David C. Jones* Vinny Aurora Vincenzo De Palma ~~Dave Humeniuk~~	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (1) Class "B" Common Non-Voting

NOTE: * Denotes the addition of Jones or De Palma.
In every company directorship where Humeniuk is crossed off is also the companies to which Jones and De Palma were added. All removals/additions effective December 27/08.

CONCRETE GROUP OF COMPANIES

		Incorporation	Directors	Officers	Shareholders
Santa Clara (2500 Units)	**El Golfo Investment Corporation** Santa Clara Real Estate Investment Fund LP	Alberta June 4, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres/Treas-Dave Humeniuk VP/Sec-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
	Santa Clara Registered Corp.	Alberta Sept 12, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres/Sec/Treas-Dave Humeniuk VP-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50) Class "B" Common Non-Voting
Conchas Chinas (35 Units)	**Costa Koraal Investment Corporation** Conchas Chinas Real Estate Investment Fund LP	Alberta Aug 24, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec-Dave Humeniuk	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
Luna Morada (100 Units)	**Luna Morada Investment Corporation** Calle Mariposas Limited Partnership	Alberta Sept 19, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres/Sec/Treas-Dave Humeniuk VP-Vinny Aurora	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
CE Place (Flrs 8 & 13)	**Concrete Place Properties Ltd.** Concrete Properties Limited Partnership	Alberta Nov 15, 2007	David C. Jones* Vinny Aurora Vincenzo De Palma* ~~Dave Humeniuk~~	Pres-Vinny Aurora VP/Sec-Dave Humeniuk	Class "A" Common Dave Humeniuk (50) Vinny Aurora (50)
Deerfoot 17	**Concrete Associates VIII Corp.** Concrete Deerfoot 17 Mutual Fund Trust	Alberta Dec 16, 2008	Varun Aurora David C Jones Vincenzo De Palma	Pres-Varun Aurora VP-Vincenzo De Palma	Varun Aurora Vincenzo De Palma
Diversified	**Concrete Associates IX Corp.** Concrete Equities Diversified Fund	Alberta Dec 5, 2008	Varun Aurora David C. Jones* Vincenzo De Palma	Pres-Varun Aurora VP-Vincenzo De Palma	Varun Aurora Vincenzo De Palma

NOTE: * Denotes the addition of Jones or De Palma.
In every company directorship where Humeniuk is crossed off is also the companies to which Jones and De Palma were added. All removals/additions effective December 27/08.

CONCRETE GROUP OF COMPANIES

		Incorporation	Directors	Officers	Shareholders
	Concrete Foundation Fund Ltd. Concrete Foundation Fund Limited Partnership	Alberta March 11, 2009	David C Jones Varun Aurora Vincenzo De Palma	CEO-Dave Jones Pres-Varun Aurora Exec VP-Vincenzo De Palma	Class "A" Common Dave Jones (40) Varun Aurora (40) Vincenzo De Palma (20)
	1456775 Alberta Ltd.	Alberta March 9, 2009	David C Jones Varun Aurora Vincenzo De Palma		
	Concrete Equities Executive Club Inc.	Alberta May 28, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Voting Dave Humeniuk (34) Vinny Aurora (33) Vincenzo De Palma (33) Class "B" Non-Voting (see minute book)
Glenmore/Airways RRSP component	**Glenair Registered Corp.**	Alberta April 18, 2008	Vinny Aurora Dave Humeniuk Vincenzo De Palma	Pres-Vinny Aurora VP-Dave Humeniuk Sec/Treas-Vincenzo De Palma	Class "A" Common Vinny Aurora (34) Dave Humeniuk (33) Vincenzo De Palma (33)
Sandhu $5M	**Urban Registered Corp.**	Alberta April 18, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk VP-Vinny Aurora Sec/Treas-Vincenzo De Palma	Class "A" Common Dave Humeniuk (34) Vinny Aurora (33) Vincenzo De Palma (33)
	Concor Pacific Inc.	Alberta Jan 5, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch	Pres-Vinny Aurora Treas-Dave Humeniuk Sec-Milton Kiehlbauch	Class "A" Common Tahiliani International (1) Denver Mick and Spark Inc. (1) Corridor Pacific Corp. (1)
Sandhu $5M	**1209063 Alberta Ltd.**	Alberta Dec 8, 2005	Vincenzo De Palma Jaspreet Sandhu	Pres-Vincenzo De Palma Sec/Treas-JP Sandhu	Class "A" Common Urban Registered Corp. (90) 934608 Alberta Ltd. (10)

NOTE: * Denotes the addition of Jones or De Palma.
In every company directorship where Humeniuk is crossed off is also the companies to which Jones and De Palma were added. All removals/additions effective December 27/08.

CONCRETE GROUP OF COMPANIES

		Incorporation	Directors	Officers	Shareholders
Set up for Blind Pool DORMANT	**Concrete Equities Management Inc.**	Alberta October 8, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk	Class "A" Common Concrete Equities Inc. (100)
Set up for Blind Pool DORMANT	**Concrete General Partner Inc.**	Alberta September 16, 2008	Dave Humeniuk Vinny Aurora Vincenzo De Palma	Pres-Dave Humeniuk	Class "A" Common Concrete Equities Inc. (100)
DORMANT	**El Golfo Properties Canada Inc.**	Alberta Jan 5, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch	Pres-Vinny Aurora Treas-Dave Humeniuk Sec-Milton Kiehlbauch	Class "A" Common Concor Pacific Inc. (1)
NOT APPLICABLE (MEXICO)	**Concor Pacific Puerto Vallarta S.A. De C.V.**	Mexico January 30, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch		
DORMANT	**1291696 Alberta Ltd.**	Alberta Jan 5, 2007	Vinny Aurora Dave Humeniuk Milton Kiehlbauch	Pres-Vinny Aurora Treas-Dave Humeniuk Sec-Milton Kiehlbauch	Class "A" Common Tahiliani International Corp (1) Denver Mick and Spark Inc. (1) Corridor Pacific Corp. (1)
Milton's Company	**Corridor Pacific Corp.**				
Dave Personal	**Denver Mick & Spark**				
Vinny Personal	**Talihani International Investments Inc.**				
Dave Personal	**Teluric International Investment Limited**				

NOTE: * Denotes the addition of Jones or De Palma.
In every company directorship where Humeniuk is crossed off is also the companies to which Jones and De Palma were added. All removals/additions effective December 27/08.

APPENDIX C

Summary of Corporate Searches for the Concrete Entities

Concrete Equities Inc.

Date of Incorporation:	November 23, 2005
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 33.3%; Dave Humeniuk 33.3%; David Jones 33.4%
Share Capital:	Authorized to issue: ▪ As per Schedule "A"
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Wealthcrete Investment Corporation

Date of Incorporation:	December 16, 2005
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 33.3%; Dave Humeniuk 33.3%; David Jones 33.4%
Share Capital:	Authorized to issue: ▪ As set out in schedule "A/B/C"
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 28, 2009

Safeguard Real Estate Investment Fund Limited Partnership

Date of Incorporation:	February 7, 2006
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Wealthcrete Investment Corporation
Status:	Active
Registered Office:	100-6001-1A st SW, Calgary, AB, T2H0G5
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	June 22, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Associates Investment Corporation

Date of Incorporation:	March 27, 2006
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora – 33.33% Dave Humeniuk – 33.3% David Jones – 33.4%
Share Capital:	N/A
Directors:	Vinny Aurora, Vincenzo De Palma, David Jones, David Jones (D. Jones listed twice)
Officers:	N/A
Date of Search:	October 19, 2009

Safeguard Real Estate Investment Fund II Limited Partnership

Date of Incorporation:	March 28, 2006
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates Investment Corporation
Status:	Active
Registered Office:	100-6001-1A st SW, Calgary, AB, T2H0G5
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	June 22, 2009

Concrete Registered Investments Inc.

Date of Incorporation:	April 12, 1006
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Dave Humeniuk 33.3%; David Jones 33.4%
Share Capital:	Authorized to issue: ▪ No shares in the capital of the corporation may be transferred without prior consent of the directors of the corporation expressed by resolution.
Directors:	Varun Aurora; Vincenzo De Palma; David Jones
Officers:	N/A
Date of Search:	July 28, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Associates II Investment Corporation

Date of Incorporation:	November 11, 2006
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates II Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora – 33.33% Dave Humeniuk – 33.3% David Jones – 33.4%
Share Capital:	N/A
Directors:	Vinny Aurora, Vincenzo De Palma, David Jones
Officers:	N/A
Date of Search:	October 19, 2009

Safeguard Real Estate Investment Fund III Limited Partnership

Date of Incorporation:	August 30, 2006
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associated II Investment Corporation.
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	June 22, 2009

Concrete RRSP Holdings Inc.

Date of Incorporation:	September 22, 2006
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Varun Aurora 51%; David Jones 49%
Share Capital:	Authorized to issue: ▪ No shares in the capital of the corporation may be transferred without prior consent of the directors of the corporation expressed by resolution.
Directors:	Varun Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 28, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Associates III Investment Corporation

Date of Incorporation:	April 13, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates III Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora – 50.0% Dave Humeniuk – 50.0%
Share Capital:	N/A
Directors:	Vinny Aurora, Vincenzo De Palma, David Jones
Officers:	N/A
Date of Search:	October 19, 2009

Safeguard Real Estate Investment Fund IV Limited Partnership

Date of Incorporation:	April 27, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates III Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	June 22, 2009

Concrete Place Registered Corp.

Date of Incorporation:	April 13, 2007
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 51%; Dave Humeniuk 49%
Share Capital:	Authorized to issue: ▪ No shares in the capital of the corporation may be transferred without prior consent of the directors of the corporation expressed by resolution.
Directors:	Varun Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 28, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Associates IV Investment Corporation

Date of Incorporation:	November 23, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates III Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora – 50.0% Dave Humeniuk – 50.0%
Share Capital:	N/A
Directors:	Vinny Aurora, Vincenzo De Palma, David Jones
Officers:	N/A

Safeguard Real Estate Investment Fund V Limited Partnership

Date of Incorporation:	November 29, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates IV Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	June 22, 2009

First & Tenth RRSP Corp.

Date of Incorporation:	November 23, 2007
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 50%; Dave Humeniuk 50%
Share Capital:	Authorized to issue: ▪ No shares in the capital of the corporation may be transferred without prior consent of the directors of the corporation expressed by resolution.
Directors:	Varun Aurora, Vincenzo DePalma, David Jones
Officers:	N/A
Date of Search:	July 28, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Associates V Investment Corporation

Date of Incorporation:	April 16, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 34%; Vincenzo DePalma 33%; Dave Humeniuk 33%
Share Capital:	Authorized to issue: ▪ The Corporation is authorized to issue an unlimited number of class "A" common shares
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Safeguard Real Estate Investment Fund VI Limited Partnership

Date of Incorporation:	April 24, 2008
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associates V Investment Corportaion
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 13, 2009

Glenway Registered Capital Corp.

Date of Incorporation:	July 8, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ See Schedule "A"
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Summary of Corporate Searches for the Concrete Entities

A.G. Registered Investments Corp.

Date of Incorporation:	July 8, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ See Schedule "A"
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Glenair Registered Corp.

Date of Incorporation:	April 18, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ No shares in the capital of the corporation may be transferred without prior consent of the directors of the corporation expressed by resolution.
Directors:	Vinny Aurora, Vincenzo DePalma, Dave Humeniuk
Officers:	N/A
Date of Search:	July 28, 2008

Concrete Associates VI Investment Corporation

Date of Incorporation:	April 16, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 33%; Vincenzo DePalma 33%; Dave Humeniuk 34%
Share Capital:	Authorized to issue: ▪ The Corporation is authorized to issue an unlimited number of class "A" common shares
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Summary of Corporate Searches for the Concrete Entities

Safeguard Real Estate Investment Fund VII Limited Partnership

Date of Incorporation:	March 4, 2008
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 13, 2009

Eleventh & Tenth Registered Capital Corp.

Date of Incorporation:	June 24, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ See Schedule "A"
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2008

Symot Registered Investments Corp.

Date of Incorporation:	June 24, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ See Schedule "A"
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Summary of Corporate Searches for the Concrete Entities

El Golfo Investment Corporation

Date of Incorporation:	June 04, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Varun Vinny Aurora 50%; Dave Humeniuk 50%
Share Capital:	Authorized to issue: ▪ The Corporation is authorized to issue an unlimited number of class "A" common shares
Directors:	Varun Vinny Aurora, Vincenzo DePalma, David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Santa Clara Real Estate Investment Fund Limited Partnership

Date of Incorporation:	December 05, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	El Golfo Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 13, 2009

Santa Clara Registered Corp.

Date of Incorporation:	September 12, 2007
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 50%; Dave Humeniuk 50%
Share Capital:	Authorized to issue: ▪ No shares in the capital of the corporation may be transferred without prior consent of the directors of the corporation expressed by resolution.
Directors:	Varun Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A

Summary of Corporate Searches for the Concrete Entities

Date of Search: July 13, 2009

Costa Koraal Investment Corporation

Date of Incorporation:	August 24, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Costa Koraal Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 50%; Dave Humeniuk 50%
Share Capital:	Authorized to issue: ▪ The corporation is authorized to issue an unlimited number of class "A" shares.
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Conchas Chinas Real Estate Investment Fund Limited Partnership

Date of Incorporation:	September 05, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Costa Koraal Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 13, 2009

Luna Morada Investment Corporation

Date of Incorporation:	September 19, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 50%; Dave Humeniuk 50%
Share Capital:	Authorized to issue: ▪ The corporation is authorized to issue an unlimited number of class "A" shares.
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A

Summary of Corporate Searches for the Concrete Entities

Date of Search:	July 13, 2009

Calle Mariposas Limited Partnership

Date of Incorporation:	September 26, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Luna Morada Investment Corporation
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 13, 2009

Concrete Place Properties Ltd.

Date of Incorporation:	November 15, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Vinny Aurora 50%; Dave Humeniuk 50%
Share Capital:	Authorized to issue: ▪ The corporation is authorized to issue an unlimited number of class "A" shares.
Directors:	Vinny Aurora; Vincenzo DePalma; David Jones
Officers:	N/A
Date of Search:	July 13, 2009

Concrete Properties Limited Partnership

Date of Incorporation:	December 14, 2007
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Place Properties Ltd.
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 13, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Associates VIII Corp.

Date of Incorporation:	December 16, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	3500, 855 2 St SW, Calgary, AB T2P4J8
Shareholders:	N/A
Share Capital:	N/A
Directors:	Varun Aurora; Vincenzo DePalma; Dave Jones
Officers:	N/A
Date of Search:	July 28, 2009

Safeguard VIII Limited Partnership

Date of Incorporation:	December 16, 2008
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Associated VIII Corp.
Status:	Active
Registered Office:	3500, 855 – 2 St SW
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 28, 2009

Concrete Associates IX Corp.

Date of Incorporation:	December 5,2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	Varun Aurora; Vincenzo DePalma; Dave Jones
Officers:	N/A
Date of Search:	July 13, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Foundation Fund Ltd.

Date of Incorporation:	March 11, 2009
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	Varun Aurora; Vincenzo DePalma; Dave Jones
Officers:	N/A
Date of Search:	July 13, 2009

Concrete Foundation Fund Limited Partnership

Date of Incorporation:	March 11, 2009
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	Concrete Foundation Fund Ltd.
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	N/A
Officers:	N/A
Date of Search:	July 13, 2009

1456775 Alberta Ltd.

Date of Incorporation:	March 19, 2009
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ As per Schedule “A” ▪ No shares of this corporation shall be transferred without the approval of the directors of the corporation
Directors:	Vinny Aurora, Vincenzo DePalma, Dave Jones
Officers:	N/A
Date of Search:	July 13, 2009

Summary of Corporate Searches for the Concrete Entities

Concrete Equities Executives Club Inc.

Date of Incorporation:	May 28, 2008
Jurisdiction of Formation:	Alberta
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ As per Schedule "A"
Directors:	Vinny Aurora; Vincenzo DePalma; David Humeniuk
Officers:	N/A
Date of Search:	July 13, 2009

Urban Registered Corp.

Date of Incorporation:	April 18, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ No shares in the capital of the corporation may be transferred without prior consent of the directors of the corporation expressed by resolution.
Directors:	Vinny Aurora; Vincenzo DePalma; Dave Humeniuk
Officers:	N/A
Date of Search:	July 28, 2009

1209063 Alberta Ltd.

Date of Incorporation:	December 8,2005
Jurisdiction of Formation:	Numbered Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	N/A
Directors:	Vincenzo DePalma; Jaspreet Sandhu
Officers:	N/A
Date of Search:	July 28, 2009

<u>Summary of Corporate Searches for the Concrete Entities</u>

Concor Pacific Inc.

Date of Incorporation:	January 5, 2007
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	Corridor Pacific Corp. 33.33%; Denver Mick and Spark Inc. 33.33%; Tahiliani International Corp. 33.33%
Share Capital:	Authorized to issue: ▪ The corporation is authorized to issue an unlimited number of class “A” shares.
Directors:	Varun Vinny Aurora, Dave Humeniuk, Milton Kiehlbauch
Officers:	N/A
Date of Search:	July 28, 2009

Concrete Equities Management Inc.

Date of Incorporation:	October 8, 2008
Jurisdiction of Formation:	Named Alberta Corporation
Last/Legal Entity Names:	N/A
Status:	Active
Registered Office:	Suite 450, 550 – 11th Ave SW, Calgary, AB T2R1M7
Shareholders:	N/A
Share Capital:	Authorized to issue: ▪ As per Schedule “A”
Directors:	Vinny Aurora; Vincenzo DePalma; Dave Humeniuk
Officers:	N/A
Date of Search:	July 28, 2009

APPENDIX D

Concrete Equities Inc.
Estimate of Known Creditors (Notes 1 and 2)

Secured Creditors:	Amount ($CAD)	Explanation of Differences from s. 245/s.246 Notice
Blake, Cassels & Graydon LP	301,228	No difference
Receiver General	3,684	Unknown at the time of preparing s. 245/246 Notice
Total Secured Creditors	**304,912**	

Unsecured Creditors:	Amount ($CAD)	Explanation of Differences from s. 245/s.246 Notice
934608 Alberta Ltd	5,000,000	Previous balance $5.5MM, difference of $0.5MM specifically relates to El Golfo. Amount is disputed.
Corridor Pacific Development Corp., Maruyama & Associates, Sainz & Associates and Robert Furkawa	1,035,000	Unknown at the time of preparing s. 245/246 Notice
Dave Aurora	881,981	Updated based on current information.
CBC Finance	862,980	No difference
Deloitte & Touche LLP	109,725	No difference
Richard Mackelvie	100,000	Unknown at the time of preparing s. 245/246 Notice
CICT-C	91,121	No difference
CTV Television Inc.	80,906	No difference
550 Capital Corp.	46,241	Note 3
Xerox	33,500	Unknown at the time of preparing s. 245/246 Notice
City of Calgary	32,191	Unknown at the time of preparing s. 245/246 Notice
Miller Thomson LLP	37,762	Note 3
Scott Hall LLP	30,939	No difference
Calgary Flames LP	29,925	No difference
Bruin Investments	27,204	Note 3
Macleod Dixon LLP	23,132	No difference
Garda	16,322	Unknown at the time of preparing s. 245/246 Notice
Fraser Milner Casgrain LLP	12,994	No difference
Instalogic Home & Business Solutions	11,532	Note 3
XEROX Canada LTD	9,451	Previously listed as secured.
MacPherson Leslie & Tylerman LLP	8,941	Unknown at the time of preparing s. 245/246 Notice
Koryalla Studios	5,040	Unknown at the time of preparing s. 245/246 Notice
Bishop & McKenzie LLP	5,020	Note 3
Scott & Yipp	4,489	No difference
Davis LLP	4,408	No difference
Lovelyn Bigletel	2,700	No difference
Rachel Success Inc.	2,512	No difference
Professional Golfers Association of Alberta	2,300	No difference
Anmar Management Inc.	2,019	No difference
Imperial Parking Canada Corporation	1,990	Note 3
NewWest Enterprise Property Group	1,804	No difference
Drake Wellington Capital Management Corporation	1,700	No difference
Bell Conferencing Inc.	1,599	No difference
Gloria Joaquin	1,400	No difference
Pitney Bowes	1,143	Note 3
NAMASTE Messenger	1,085	Unknown at the time of preparing s. 245/246 Notice
Righthedge Investments, Inc	1,000	No difference
Staples	996	Unknown at the time of preparing s. 245/246 Notice
SBD Corporate Advantage	996	No difference
Racaria Capital Solutions	983	Note 3
Telus	971	Note 3
DHL Global Forwarding (CANADA) Inc.	934	No difference
New Urban Registry	744	No difference
Code Hunter LLP	665	No difference
597265 B.C. LTD	632	No difference
Fed Ex	602	No difference
Edgar Anaya	520	No difference
Wesclean	519	Unknown at the time of preparing s. 245/246 Notice
Jackie Gruber	266	No difference
NCO Financial Services Inc.	207	Unknown at the time of preparing s. 245/246 Notice
Delron Laser Products (Calgary) Ltd	199	No difference
Shaw Cable	20	Note 3
Vincenzo De Palma	-	Note 4
Vinny Aurora	-	Note 4
David Jones	-	Note 4
Total Unsecured Creditors	**$ 8,531,308**	
Grand Total	**$ 8,836,221**	

Notes:

1. Inter-entity lending is not included in the above creditor listing. Please refer to Appendix J
2. This creditor listing is an estimate of the known creditors of CEI based on the books and records of Concrete and various other sources.
3. The figures identified above are based on the most current payable listings from the companies books and records.
4. The Receiver could not find any documentation to support an amount owing to Vinny Aurora, Vincenzo De Palma or David Jones.

APPENDIX E

Summary of Offering Memorandum's

(a) DeerValley/Millrise – Safeguard Real Estate Investment Fund Limited Partnership

i Offering Memorandum dated February 1, 2006

Issuer:	Safeguard Real Estate Investment Fund Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$25,000 Canadian dollars per unit
Minimum subscription:	$25,000 (1 units)
Maximum subscription	$5,300,000 (212 units)
Proposed Closing Date:	April 30, 2006
Use of Net Proceeds:	Acquisition of Land
Schedules to the OM:	• Schedule A – Legal Description of Land • Schedule B – Form of Partnership Agreement • Schedule C – Form of Subscription Agreement • Schedule D – Property Management Agreement • Schedule E – Marketing Material and Income and Gain Projections

(b) SNC Lavalin - Safeguard Real Estate Investment Fund II Limited Partnership

i Offering Memorandum dated March 24, 2006 - CASH

Issuer:	Safeguard Real Estate Investment Fund II Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$50,000 Canadian dollars per unit
Minimum subscription:	$50,000 (1 units)
Maximum subscription	$12,250,000 (245 units)
Proposed Closing Date:	July 1, 2006
Use of Net Proceeds:	Acquisition of Lands
Schedules to the OM:	• Schedule A – Legal Description of Land • Schedule B – Form of Partnership Agreement • Schedule C – Form of Subscription Agreement • Schedule D – Property Management Agreement • Schedule E – Marketing Material and Income and Gain Projections • Schedule F – Concrete Equities Contract

Summary of Offering Memorandum's

ii Offering Memorandum dated May 31, 2006 - RRSP

Issuer:	Concrete Registered Investments Inc.
Securities Offered:	Units consisting of Class "B" Non-Voting Shares and Bond Issue ("units")
Price:	$50,000
Minimum subscription:	1 Unit
Maximum subscription	245 Units
Proposed Closing Date:	July 1, 2006
Use of Net Proceeds:	Acquisition of Safeguard II LP Units; working capital
Schedules to the OM:	• Schedule B-1 – Detailed Description of the Project to be pursued and developed • Schedule B-2 – Form of Partnership Agreement • Schedule B-3 – Form of Subscription Agreements • Schedule B-4 – Property Management Agreement • Schedule B-5 – Marketing Material and Income and Gain Projections • Schedule B-6 – Concrete Equities Inc. Contract

(c) Castleridge – Safeguard Real Estate Investment Fund III Limited Partnership

i Offering Memorandum dated August 24, 2006 - CASH

Issuer:	Safeguard Real Estate Investment Fund III Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$50,000 Canadian dollars per unit
Minimum subscription:	$50,000 (1 units)
Maximum subscription	$13,600,000 (272 units)
Proposed Closing Date:	December 15, 2006
Use of Net Proceeds:	Acquisition of Lands
Schedules to the OM:	• Schedule A – Legal Description of Land • Schedule B – Form of Partnership Agreement • Schedule C – Form of Subscription Agreement • Schedule D – Property Management Agreement • Schedule E – Marketing Material and Income and Gain Projections • Schedule F – Concrete Equities Contract

Summary of Offering Memorandum's

ii Offering Memorandum dated October 26, 2006 - RRSP

Issuer:	Concrete RRSP Holding Inc.
Securities Offered:	Class "B" Common Non-Voting Shares and Bond Issue ("units")
Price:	$50,000 per unit (consisting of 100, $5.00 per unit, Class B Shares and one bond, $49,500)
Minimum subscription:	1 Unit
Maximum subscription	272 Units
Proposed Closing Date:	December 15, 2006
Use of Net Proceeds:	Acquisition of Safeguard III Limited Partnership Units
Schedules to the OM:	• Schedule B-1: Detailed Description of Project • Schedule B-2: Form of Partnership Agreement • Schedule B-3: Form of Subscription Agreements • Schedule B-4: Property Management Agreement for Castleridge Plaza Project • Schedule B-5: Marketing Material and Income and Gain Projections • Schedule B-6: Concrete Equities Inc. Contract

(d) CE Place – Safeguard Real Estate Investment Fund IV Limited Partnership

i Offering Memorandum dated April 13, 2007 - CASH

Issuer:	Safeguard Real Estate Investment IV Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$50,000 Canadian dollars per unit
Minimum subscription:	$50,000 (1 unit)
Maximum subscription	$25,000,000 (500 units)
Proposed Closing Date:	September 1, 2007
Use of Net Proceeds:	Acquisition of Land
Schedules to the OM:	• Schedule A – Legal Description of Land • Schedule B – Form of Partnership Agreement • Schedule C – Form of Subscription Agreement • Schedule D – Property Management Agreement • Schedule E – Marketing Material and Income and Gain Projections • Schedule F – Concrete Equities Contract

Summary of Offering Memorandum's

ii Offering Memorandum dated April 13, 2007 - RRSP

Issuer:	Concrete Place Registered Corp.
Securities Offered:	Units consisting of Class "B" Common Non-Voting Shares and Bond Issues ("Units")
Price:	$50,000 per unit
Minimum subscription:	150 units - $7,500,000
Maximum subscription	500 Units - $25,000,000
Proposed Closing Date:	September 1, 2007
Use of Net Proceeds:	Acquisition of Safeguard IV Limited Partnership Units; Working Capital
Schedules to the OM:	• Schedule B-1 – Detailed Description of the Project to be pursued and developed • Schedule B-2 – Form of Partnership Agreement • Schedule B-3 – Form of Subscription Agreements • Schedule B-4 – Property Management Agreement • Schedule B-5 – Marketing Material and Income and Gain Projections • Schedule B-6 – Concrete Equities Inc. Contract

(e) MEG Place – Safeguard Real Estate Investment Fund V Limited Partnership

i Offering Memorandum dated June 1, 2008 – AMENDED CASH

Original Offering Memorandum dated November 29, 2007

Issuer:	Safeguard Real Estate Investment Fund V LP
Securities Offered:	Limited Partnership Units
Price:	$10,000
Minimum subscription:	$10,000 (1 Unit)
Maximum subscription	$16,700,000 (1,670 units)
Proposed Closing Date:	August 15, 2008
Use of Net Proceeds:	Acquisition of Land
Schedules to the Amended OM:	• Schedule A – Legal Description of Land • Schedule B – Limited Partnership Agreement • Schedule C – Subscription Agreement • Schedule D – Concrete Equities Agreement • Schedule E – Purchase Agreement (not included in original OM)

ii Offering Memorandum dated November 29, 2007 - RRSP

Issuer:	First & Tenth RRSP Corporation
Securities Offered:	Units consisting of Class "B" Common Non-Voting Shares and Bond Issues ("Units")
Price:	$10,000 per unit
Minimum subscription:	1 Unit
Maximum subscription	1,670 Units
Proposed Closing Date:	March 31, 2008
Use of Net Proceeds:	Acquisition of Safeguard V Limited Partnership Units; Working Capital
Schedules to the OM:	• Schedule B-1 – Detailed Description of the Project to be pursued and developed • Schedule B-2 – Form of Partnership Agreement • Schedule B-3 – Form of Subscription Agreements • Schedule B-4 – Property Management Agreement • Schedule B-5 – Marketing Material and Income and Gain Projections • Schedule B-6 – Concrete Equities Inc. Contract

(f) Conchas Chinas Real Estate Investment Fund Limited Partnership

i Offering Memorandum dated August 27, 2007 - CASH

Issuer:	Conchas Chinas Real Estate Investment Fund Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$50,000 Canadian dollars per unit
Minimum subscription:	$50,000 (1 unit)
Maximum subscription	$1,750,000 (35 units)
Proposed Closing Date:	August 31, 2007
Use of Net Proceeds:	Acquisition of Land
Schedules to the OM:	• Schedule A – Legal Description of Land • Schedule B – Form of Partnership Agreement • Schedule C – Form of Subscription Agreement • Schedule D – Marketing Material and Income and Gain Projections

(g) El Golfo - Santa Clara Limited Partnership

i Offering Memorandum dated May 26, 2008 – AMENDED CASH

Original Offering Memorandum dated June 4, 2007

Issuer:	Santa Clara Real Estate Investment Fund Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$10,000 per unit
Minimum subscription:	$10,000 (1 Unit)
Maximum subscription	$25,000,000 (2,500 Units)
Proposed Closing Date:	August 31, 2008
Use of Net Proceeds:	Acquisition of Lots 1 and 2 (collectively identified as Lot 5); Master Plan and Infrastructure Original OM – purchase of Lot 5.
Schedules to Original OM:	• Schedule A - Legal Description of Land • Schedule B - Form of Partnership Agreement • Schedule C - Form of Subscription Agreement • Schedule D - Marketing Material
Schedules to the OM:	• Schedule A – Surveyors Certificate of Land • Schedule B – Limited Partnership Agreement • Schedule C – Subscription Agreement • Schedule D – Concrete Equities Agreement • Schedule E – Statement of Lawyer's Work Completed • Schedule F – Explanation of Mexican Flat Rate Business Tax • Schedule G – Robert Del Toro/Mauricio Sellerier Mexico/Canada Tax • Schedule H – KPMG – Canada and Mexico Tax Treaty • Schedule I – Library of Parliament Canada Tax Conventions • Schedule J – Appraisal Lot 47 – Adjacent Santa Clara Land • Schedule K – CBRE Appraisal Puerto Penasco Land

Summary of Offering Memorandum's

ii Offering Memorandum dated September 20, 2007 - RRSP

Issuer:	Santa Clara Registered Corp.
Securities Offered:	Class "B" Common Non-Voting Shares and Bond Issue ("units")
Price:	$10,000 per unit (consisting of 100, $5.00 per unit, Class B Shares and one bond, $9,500)
Minimum subscription:	1 Unit
Maximum subscription	2,500 Units
Proposed Closing Date:	December 31, 2007
Use of Net Proceeds:	Acquisition of Santa Clara Limited Partnersip Units
Schedules to the OM:	• Schedule B-1: Detailed Description of Project • Schedule B-2: Form of Partnership Agreement • Schedule B-3: Form of Subscription Agreements • Schedule B-4: Marketing Material • Schedule B-5: Concrete Equities Inc. Contract

(h) Luna Morada Project

i Offering Memorandum dated September 24, 2007 - CASH

Issuer:	Calle Mariposa Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$50,000 Canadian dollars per unit
Minimum subscription:	$50,000 (1 unit)
Maximum subscription	$5,000,000 (100 units)
Proposed Closing Date:	October 31, 2007
Use of Net Proceeds:	Acquisition of Land
Schedules to the OM:	• Schedule A – Legal Description of Land • Schedule B – Form of Partnership Agreement • Schedule C – Form of Subscription Agreement • Schedule D – Marketing Material and Income and Gain Projections

Summary of Offering Memorandum's

(i) Glenmore/Airways Project

i Offering Memorandum dated May 26, 2008 - CASH

Issuer:	Safeguard Real Estate Investment Fund VI Limited Partnership
Securities Offered:	Limited Partnership Units
Price:	$50,000 per unit
Minimum subscription:	$50,000 (1 Unit)
Maximum subscription	$18,550,000 (371 Units)
Proposed Closing Date:	August 15, 2008
Use of Net Proceeds:	Acquisition of Lands
Schedules to the OM:	• Schedule A – Legal Description of Land • Schedule B – Limited Partnership Agreement • Schedule C – Subscription Agreement • Schedule D – Concrete Equities Agreement • Schedule E – Purchase Agreement

ii Offering Memorandum dated July 17, 2008 - BONDS

Issuer:	Glenway Registered Capital Corp.
Securities Offered:	4.0% Redeemable Bonds
Price:	$100 per Bond
Minimum subscription per investor:	$50,000 (500 Bonds)
Maximum subscription Total	$18,550,000 (185,500 Bonds)
Proposed Closing Date:	November 30, 2008
Use of Net Proceeds:	The net proceeds of this Offering shall be loaned by the Corporation to A.G. Registered Investments Corp., a related party, to allow AGR to purchase limited partnership units in Safeguard Real Estate Investment Fund VI LP.
Schedules to the OM:	• Schedule A – Subscription for Bonds • Schedule B – Form 45-106F4 • Schedule C – Offering Memorandum Exception • Schedule D – Representation Letter

iii Offering Memorandum dated July 17, 2008 - Shares

Issuer:	A.G. Registered Investments Corp.
Securities Offered:	Class "B" Common Shares
Price:	$0.10 per Class B Share
Minimum subscription per investor:	$50 (500 Class B Shares)
Maximum subscription	$18,550 (185,500 Class B Shares)

total	
Proposed Closing Date:	November 30, 2008
Use of Net Proceeds:	The Corporation intends to use the net proceeds of this Offering together with the funds borrowed from Glenway Registered Capital Corp., a related party, and to pay any administrative expenses associated with the conduct of the Corporation's business.
Schedules to the OM:	• Schedule A – Subscription for Shares • Schedule B – Form 45-106F4 • Schedule C – Representation Letter for eligible investors • Schedule D - Representation Letter for Accredited Investors

(j) Symcor Otis – Safeguard Real Estate Investment Fund VI LP

i Offering Memorandum dated July 30, 2008 – AMENDED CASH

Original Offering Memorandum dated May 26, 2008

Issuer:	Safeguard Real Estate Investment Fund VII LP
Securities Offered:	Limited Partnership Units
Price:	$25,000 Canadian dollars per LP unit
Minimum subscription:	$25,000 (1 Unit)
Maximum subscription	$15,500,000 (620 Units)
Proposed Closing Date:	On or before July 31, 2008
Use of Net Proceeds:	Acquisition of Property
Schedules to the Original OM:	• Schedule A – Legal Description of Land • Schedule B – Limited Partnership Agreement • Schedule C – Subscription Agreement • Schedule D – Concrete Equities Inc. Agreement • Schedule E – Purchase Agreement

Note: the amended offering memorandum did not include schedules.

Summary of Offering Memorandum's

ii Offering Memorandum dated June 27, 2008 - BONDS

Issuer:	Eleventh and Tenth Registered Capital Corp.
Securities Offered:	4.0% Redeemable Bonds
Price:	$100 per Bond
Minimum subscription per investor:	$25,000 (250 Bonds)
Maximum subscription	$15,500,000 (155,000 Bonds)
Proposed Closing Date:	On or before July 31, 2008
Use of Net Proceeds:	Funds will be loaned to Symot Registered Investments Corp. to be used to acquire limited partnership units ("LP Units") pursuant to the Safeguard Real Estate Investment Fund VII LP.
Schedules to the OM:	• Schedule A – Subscription for Bonds • Schedule B – Form 45-106F4 • Schedule C – Offering Memorandum Exemption – Eligible Investor • Schedule D – Representation Letter (Accredited Investors)

iii Offering Memorandum dated June 27, 2008 - SHARES

Issuer:	Symot Registered Investments Corp.
Securities Offered:	Class B Common Shares
Price:	$0.10 per Share
Minimum subscription per investor:	$25 (250 Class B Shares)
Maximum subscription	$15,500 (155,000 Class B Shares)
Proposed Closing Date:	On or before July 31, 2008
Use of Net Proceeds:	Acquisition of Limited Partnership Units of Safeguard Real Estate Investment Fund VII LP
Schedules to the OM:	• Schedule A – Subscription for Shares • Schedule B – Form 45-106F4 • Schedule C – Representation Letter (Eligible Investor) • Schedule D – Representation Letter (Accredited Investor)

APPENDIX F

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT made as of the 20th day of September, 2007

AMONG:
LUNA MORADA INVESTMENT CORPORATION,
an Alberta Corporation (the "General Partner")

AND:

DAVE HUMENIUK, of Calgary, Alberta.
(the "Initial Limited Partner")

AND:

EACH of those persons who from time to time are accepted as and becomes a limited partner of the partnership formed pursuant to this Agreement and their successors and permitted assigns (collectively referred to as the "Limited Partners")

WHEREAS the parties wish to establish a limited partnership for the purposes of acquiring, owning, holding, planning, developing and selling all or a portion of the lands described as Lot of land marked with the number 154A and located on the streets of Paseo De Las Mariposas Y Calle Mariposas, fraccionamiento El Tigre of Nuevo Vallarta, Nayarit, with a total surface area of 8,294.97 M2. (the "Land");

AND WHEREAS the parties recognize that it is in their best interests to form the Partnership and to proceed with the acquiring, owning, holding, planning, development and sale of all or a portion of the real property pursuant to the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the lands and the mutual covenants herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.01 Definitions

In this Agreement, including the following definitions and the schedules hereto, unless the context otherwise clearly requires, the following words or phrases shall have the following meanings:

(a) "Agreement" means this agreement, as amended or supplemented from time to time;

(b) "Available Cash from Financing" means all receipts arising from a financing net of all deductions relating to the financing (including without limitation, commitment fees, appraisal fees, legal fees and after deduction of any amounts paid to discharge mortgages being replaced by such financing) and after deducting from the amount received by the Partnership;

(c) "Available Cash from Sale" means all receipts received by the Partnership arising from a sale including the proceeds from time to time received from any mortgage taken back on such sale, net of all deductions relating to such sale including, without limitation, sales commissions and legal fees;

(d) "Certificate" means the certificate and any amended Certificate filed and recorded in respect of the Partnership pursuant to the Partnership Act (Alberta) and all notices to amend such Certificate filed and recorded as aforesaid;

(e) "Contributed Capital" in respect of any Unit means at any time the capital contributed or deemed to be contributed (including as contemplated by Section 4.09 hereof) by the holder of such Unit, or by any predecessors in respect of such Unit, less distributions of (i) Available Cash from Sale, (ii) Available Cash from Financing, and (iii) any repayments of principal of the financing, without duplication, all as reflected in the Partnership's capital accounts as determined by the Partnership's accountants;

(f) "Distributable Cash" means, for any period, all Gross Receipts for such period after deducting all (i) operating expenses of the Partnership for such period, (ii) capital expenditures approved in the annual budget by the Partnership, (iii) debt service charges, (iv) principal repayments on loans or mortgages and (v) other costs and expenses for such period incurred in the operation of the Partnership's Business and after taking account for all (i) adequate working capital, (ii) capital improvement, and (iii) capital repair reserves approved in the annual budget, but excluding depreciation or capital cost allowance;

(g) "Extraordinary Resolution" means a resolution passed by not less than 66 2/3% of the votes cast at a meeting of the Limited Partners, or a resolution in writing signed in one or more counterparts by Limited Partners holding not less than 66 2/3% of the votes entitled to vote with respect to such resolution at a meeting;

(h) "Fair Market Value" means the most probable price payable in cash estimated in terms of money which the Lands would bring if exposed for sale in the open market in the course of an orderly sale, allowing a reasonable time to find a purchaser with knowledge of the uses to which such land is adapted and for which it is capable of being used;

(i) "General Partner" means Luna Morada Investment Corporation, and each other party who becomes an additional or replacement general partner of the Partnership pursuant to the terms and conditions of this Agreement and "General Partner" means any one of them;

(j) "Gross Receipts" means for any period the aggregate amounts received from all sources from the operation of the Partnership Business, including gross sales and rental revenues, recoveries from tenants, rental or business interruption insurance receipts and miscellaneous receipts , but excluding (i) security deposits, prepaid rents, or prepaid occupancy fees unless and until applied, (ii) Available Cash from Sales, and (iii) Available Cash from Financing;

(k) "Initial Capital Contribution" means, with respect to (i) a Limited Partner (other than the Initial Limited Partner), the amount of $50,000 (Fifty Thousand Dollars) for each Unit purchased by a Limited Partner pursuant to the terms of the Subscription and Power of Attorney executed by such Limited Partner, and (ii) the Initial Partner and the General Partners the amount contributed to the Partnership as provided for in this Agreement;

(l) "Initial Limited Partner", means the individual who executes this Agreement and agrees to contribute the initial $100.00 to the capital of the Partnership;

(m) "Limited Partner" means the Initial Limited Partner and any person whose Subscription and Power of Attorney has been accepted in whole or in part by the Managing Partner and any other person who, from time to time, becomes bound by this Agreement as a Limited Partner in accordance with Article 4;

(n) "Managing Partner" shall mean the General Partner determined in accordance with Section 2.05;

(o) "Ordinary Resolution" means a resolution passed by more than 50% of the votes cast at a meeting of the Limited Partners, or a resolution in writing signed in one or more counterparts by Limited Partners holding not less than 50% of the votes entitled to vote with respect to such resolution at a meeting;

(p) "Partners" means collectively the Limited Partners and the General Partners;

(q) "Partnership Business" has the meaning set forth in Section 3.01;

(r) "Sharing Ratio" with respect to any Limited Partner, means the proportion that the number of Units held by such Limited Partner constitutes the aggregate number of Units held by all Limited Partners;

(s) "Subscription and Power of Attorney" means either the eligible investor subscription and power of attorney in the form attached as Schedule "A" to this Agreement or the accredited investor subscription and power of attorney in the form attached as Schedule "B" to this Agreement;

(t) "Tax Act" shall mean the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time;

(u) "Unit" means an equal and undivided interest in the Limited Partners' share of the Partnership, which interest entitles the holder thereof to all rights and benefits of a Limited Partner under this Agreement; and

(v) "Unit Certificate" means the certificate representing the Units, as described in Section 9.01 which shall substantially be in the form attached as Schedule "C" to this Agreement.

1.02 **Headings**

The headings to the Articles and Sections of this Agreement have been included solely for the convenience of reference and shall not in any way affect or be used in interpreting any of the provisions of this Agreement.

1.03 **Entirety of Agreement**

This Agreement contains the entire agreement between the parties with respect to the matters of agreement herein, and the parties acknowledge and agree that there are no oral or other written agreements, undertakings, promises, conditions, representations or warranties respecting the matters of agreement herein.

1.04 **Severance**

If any provision of this Agreement is judicially determined to be illegal or unenforceable, such provision shall be ineffective to the extent of such illegality or unenforceability, but without affecting the validity or enforceability of the remaining provisions of this Agreement.

1.05 **Proper Law and Adjudicating Jurisdiction**

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of Alberta and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of Alberta and agrees that any dispute between them may be litigated in and adjudicated upon by any appropriate court located in Alberta.

1.06 **Currency**

All monetary and amounts are expressed in Canadian dollars.

1.07 Schedules

The following Schedules are attached to and form part of this Agreement.

Schedule "A" – Eligible Investor Subscription and Power of Attorney

Schedule "B" – Accredited Investor Subscription and Power of Attorney

Schedule "C" – Unit Certificate

ARTICLE 2
THE PARTNERSHIP

2.01 Formation of the Limited Partnership

The parties agree to enter into an agreement of limited partnership (the "Partnership") and by executing this Agreement agree to the formation of the Partnership, on the terms and conditions set forth in this Agreement.

2.02 Name

The name of the Partnership is "Calle Mariposa Limited Partnership", or such other name or names as the Managing Partner may select as necessary or advisable.

2.03 Principal Office

The principal office of the Partnership shall, at all times, be the address of the Managing Partner set forth in Section 17.01 or such other office as may be designed by the Managing Partnership on written notice to the Limited Partners.

2.04 Addresses

The addresses of the General Partner and the Limited Partners shall be the addresses set out in Section 17.01.

2.05 Managing Partner

The Managing Partner of the Partnership shall be the General Partner primarily responsible for operating and managing the Partnership Business, which shall be Luna Morada Investment Corporation until its resignation or removal in accordance with the terms of this Agreement. If at the time of such resignation or removal, (a) there remains a General Partner, that General Partner shall be the Managing Partner, or (b) there are no remaining General Partners, the General Partner appointed by the Limited Partners in accordance with Article 14 shall be the Managing Partner.

ARTICLE 3
BUSINESS OF THE PARTNERSHIP

3.01 Business of the Partnership

The business and purpose of the Partnership is to:

i. acquire and hold the Land;

ii. create a master plan for the development of the land;

iii. increase the equity of the Limited Partners through completion of infrastructure, development, capital appreciation and selling of all or portions of the Land; and

iv. engage in such other operations and business as may be necessary or appropriate for the foregoing purposes. (the "Partnership Business").

3.02 Restrictions on Business

The Partnership shall not carry on any business other than the Partnership Business.

ARTICLE 4
ADMISSION OF LIMITED PARTNERS AND CAPITAL CONTRIBUTIONS OF THE PARTNERS

4.01 Division into Units

The interest of the Limited Partners in the Partnership all be divided into Units. Each Unit shall, subject to Section 4.02, have attached thereto the same rights and obligations as, and shall rank equally and pari passu with, each other Unit with respect to distributions, allocations and voting.

4.02 Initial Limited Partner

The Initial Limited Partner subscribes for one Unit for an aggregate capital contribution of $100.00 and such subscription is accepted by the Managing Partner. Upon one or more persons becoming Limited Partners, the Initial Limited Partner shall be entitled to and shall receive payment from the Partnership of $100.00 as a return of the capital contributed by the Initial Limited Partner and the Unit issued to the Initial Limited Partner shall be redeemed and cancelled.

4.03 Additional Limited Partners

The Managing Partner may admit Limited Partners from time to time by the issue of up to 100 Units (in addition to the Unit issued to the Initial Limited Partner pursuant to Section 4.02); provided such Limited Partners execute and deliver to the Managing Partner a Subscription and Power of Attorney and any other documents deemed necessary or desirable by the Managing Partner to comply with applicable securities laws. A subscriber for Units shall become a Limited Partner upon acceptance of the Subscription and Power of Attorney by the Managing Partner and receipt by the Managing Partner of such subscriber's Initial Capital Contribution. As soon as conveniently possible following the acceptance of a Limited Partner, a notice to amend the Certificate shall be filed in accordance with the Partnership Act (Alberta). The Managing Partner shall have the discretionary right to refuse to accept any Subscription and Power of Attorney or to restrict the number of Units to be issued to a subscriber. The Limited Partners and all General Partners (other than the Managing Partner) hereby consent to the admission of, and will admit additional Limited Partners to the Partnership, without further acts of the Partners (other than the filing of a notice to amend the Certificate).

4.04 Initial Capital Contribution Limited Partners

Each Limited Partner, other than the Initial Limited Partner, shall contribute to the Partnership the Initial Capital Contribution for the number of Units set forth on the Subscription and Power of Attorney executed by that Limited Partner and accepted by the Managing Partner and may be liable for further calls or assessments or further contributions to the Partnership.

4.05 Capital and Related Contributions Luna Morada Investment Corporation

Luna Morada Investment Corporation shall contribute to the Partnership its expertise, and the concept, with there being nil capital contribution required from Luna Morada Investment Corporation. Further Luna Morada Investment Corporation shall be liable on any mortgage registered against the Land and will therefore have the ability to mortgage the land to a maximum of 65% loan to value without the prior consent of the limited partners. The General Partner will advise the limited partners in writing of any subsequent liens placed on the lands.

4.06 Restriction on Return of Contributed Capital

Except as otherwise set forth in this Agreement or as provided for the Partnership Act (Alberta), no Partner shall be entitled to a return or to demand the return of any portion of his Contributed Capital.

4.07 No Interest

No interest shall be paid on any Contributed Capital.

4.08 **Additional Capital Contributions**

If at any time the General Partner determines that the Partnership cannot meet its liabilities as they fall due, and the General Partner on behalf of the Partnership is unable or unwilling to borrow the necessary amounts after having received the approval by Extraordinary Resolution, the General Partner shall so notify the Limited Partners and shall forthwith call a meeting of the Limited Partners to consider the adoption of a plan of additional equity financing of the Partnership. If, at such meeting, the Limited Partners by Ordinary Resolution vote in favour of such plan the General Partner shall forthwith after the meeting give notice of such vote to any Limited Partner who was neither present in person nor represented by proxy at such meeting. Each Limited Partner shall thereafter contribute such amounts as the plan of additional equity financing requires, all in accordance with such plan.

4.09 If a Limited Partner defaults in payment of any amount which such Limited Partner (hereinafter referred to as a "Defaulting Partner") is required to contribute pursuant to Section 4.08, then and in such event, the General Partner may give notice of such default to the Defaulting Partner. If such default continues for a period of three (3) Business Days after the sending of such notice, each Limited Partner not so in default (hereinafter a "Contributing Partner") shall have the option (until such default is cured) to pay an amount equal to the proportion of the additional equity capital required thereby that the Proportionate Interest represented by the Units held by such Limited Partner at the time such equity is required is to the aggregate Proportionate Interests represented by all of the Units held by each Contributing Partner at such time, and the amount so paid shall be deemed to be a loan (a "Contribution Loan") by the Contributing Partners to the Defaulting Partner bearing and accruing interest at a rate of ten percent (10%) per annum above the Prime Rate compounded monthly on the last day of each and every month and commencing to bear interest on the day the amount of the Contribution Loan is advanced by the Contributing Partners.

4.10 For so long as the principal amount of any Contribution Loan or interest thereon shall remain unpaid by a Defaulting Partner, the Defaulting Partner shall not be entitled to any distributions of Distributable Cash, Available Cash from Sale or Available Cash from Financing. All distributions, whether of Distributable Cash, Available Cash from Sale or Available Cash from Financing, to which a Defaulting Partner would, but for this provision, be entitled shall be made instead to the Contributing Partners to be credited to the payment of the principal of and interest on the Contribution Loan, to the extent such amounts remain unpaid.

4.11 The Defaulting Partner, as security for the amount of the Contribution Loan and interest calculated thereon at the rate provided for in Section 4.09 and loaned or deemed loaned to the Defaulting Partner by the Contributing Partners, hereby pledges, assigns and sets over the Contributing Partners the Defaulting Partners' interest in Distributable Cash, Available Cash from Sale and Available Cash from Financing, and the Defaulting Partner's Units. All amounts so received by the Contribution Partners shall be applied first to payment of any interest on, and then to the principal of, such Contribution Loan.

4.12 **Deemed Capital Contribution**

Any additional capital contribution made pursuant to Section 4.08 hereof in respect of a Unit shall at any time be deemed, for the purposes of the Contributed Capital and capital accounts in respect of such Unit, to be equal to the amount of such additional capital contribution.

4.13 **Purchase of Units Upon Default**

(a) Upon the occurrence of a default by a Defaulting Partner pursuant to Section 4.09, a Contributing Partner may elect, by notice to the General Partner, to acquire the Defaulting Partner's Units. Upon the election of a Contributing Partner or Partners to acquire a Defaulting Partner's Units in accordance with such Contributing Partner's pro rata share of such Contribution Loan, the Contributing Partner or Partners shall acquire the Defaulting Partner's Units at a Purchase Price equal to eighty (80%) percent of the Fair Market Value of such Partner's Units less, without duplication, the Proportionate Amount of any liabilities incurred by the Partnership in respect of the Property, including, but not limited to, any obligations or indebtedness of the Partnership secured by the Property or any part thereof and less any claims or liabilities of the Defaulting Partner which are secured by or charged against the Defaulting Partner's Units or share of Distributable Cash or Available Cash from Financing and less any amounts owed to the Contributing Partners in connection with Contribution Loans made or deemed to be made by the Contributing Partners to the Defaulting Partner pursuant to this Agreement.

(b) A Contributing Partner who has elected to acquire a Defaulting Partner's Units pursuant to Section 4.13 (a) above shall not be bound to complete such acquisition until the Fair Market Value of the Defaulting Partner's Units has been determined in accordance with Section 4.14.

(c) The Purchase Price determined under Section 4.14 shall be payable in cash at closing, which shall be seven (7) business days from the date the Appraiser provides the Defaulting Partner and the Contributing Partner or Partners with the Valuation pursuant to Section 4.14(b).

4.14 **Determination of Fair Market Value**

(a) For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) "Appraiser" means a real estate appraiser or other qualified person carrying on the business of, or engaged in, appraising real estate in Mexico who is at arm's length with the General Partner and each Limited Partner, but who may be regularly retained by the General Partner or any Limited Partner, and who is appointed pursuant to Section 4.14(b).

(ii) "Valuation" means a certificate signed by an Appraiser setting forth the Fair Market Value of any lands as at a specified date and stating that the value so set out represents the best estimate by such Appraiser of the Fair Market Value in terms of money (without deduction, except to the extent referred to below, of the amount secured by any encumbrance affecting such land) which such land would bring if exposed for sale in the open market in the course of an orderly sale, allowing a reasonable time to find a purchaser with knowledge of the uses to which such land is adapted and for which it is capable of being used. The certificate shall also contain a statement that the Appraiser has reviewed any appropriate certificate of title or an opinion of counsel in respect thereof in order to inform himself as to encumbrances against such property, and that, to the extent relevant, the same have been taken into account in the market value arrived at. The report shall also contain the certificate of such Appraiser substantially to the effect that he personally inspected such report are true and correct, that he has no contemplated, present or prospective interest in such land and neither his engagement to make such report nor his compensation in respect thereof is contingent upon the market set forth in such report.

(b) The Contributing Partner or Partner, when delivering the notice under Section 4.13(a) electing to acquire the Defaulting Partner's Units, or having elected to acquire such interest as provided therein, shall designate an Appraiser. Within ten (10) days after receipt of such notice of exercise, the Defaulting Partner shall designate in writing to the Contributing Partner or Partners, a second Appraiser. The two Appraisers so designated shall meet promptly to provide a Valuation of the Defaulting Partner's Units. If the two Appraisers are unable to agree upon such Valuation within ten (10) days after the designation of the second Appraiser, the two Appraisers shall, within ten (10) days following such ten (10) days, name a third Appraiser who shall proceed promptly with the two Appraisers to provide such Valuation. The written decisions of any two of the three Appraisers providing the Valuation shall be conclusive and binding upon the Defaulting Partner and the Contributing Partner or Partners. If no two Appraisers agree on a Valuation, the written decision of the third Appraiser appointed shall be the Valuation. If the second or third Appraiser is not selected within either ten (10) day period set out above, upon application by either the Defaulting Partner or a Contributing Partner or Partners, a Justice of the Court of Queen's Bench of Alberta shall designate the third Appraiser. If an Appraiser so designated fails for any reason to provide a Valuation, the person or persons so designating him shall designate another Appraiser to replace the Appraiser failing to act.

4.15 Right of Sale Upon Default

Notwithstanding any other provision of this Agreement, no Limited Partner may sell, transfer or otherwise dispose of any of its Units or assign, mortgage or charge the same pursuant to Section 10.07 below if it is at the time a Defaulting Partner, unless prior to or concurrently therewith it ceases to be a Defaulting Partner.

4.16 Limited Recourse

Notwithstanding anything contained in this Agreement, the recourse of each of the Limited Partners to recover any monetary amounts (including, without limitation, with respect to any liabilities, costs, claims, demands, damages, actions or obligations relating to or arising out of this Agreement) shall be limited and restricted to the rights of each of the Limited Partners to realize against another Limited Partner's Units, including commencing and pursuing such legal action as is necessary to effect such realization, and none of the Limited Partners shall be entitled to, or seek to or effect any execution, garnishment or other process of realization (whether judicial or extra judicial) against or in respect of any property or assets of another Limited Partner other than the Units of such other Limited Partner. Without limiting the generality of the foregoing, all Transfers of a Limited Partner's Units made pursuant to this Agreement are subject to this Section 4.16.

ARTICLE 5
ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS

5.01 Capital Account

The Managing Partner shall establish and maintain on the books of the Partnership a capital account for each of the General Partners and Limited Partners, which account shall be credited with each contribution to the capital of the Partnership made by the Partner and credited or debited, as the case may be, with amounts of income or capital allocated or distributed to the Partner from time to time.

5.02 Distribution and Allocations among Partners

(a) Except as otherwise provided in this Agreement, all allocation of income, gains, proceeds, losses and expenses allocable to the Partners for the purposes of the Tax Act, allocations of tax credits (if any) with respect to the partnership Business and all distributions to the partners shall be made on the following basis:

(i) Firstly to the General Partners and the Limited Partners in accordance with the distributions made pursuant to Section 5.03(c); for greater certainty until the Limited Partners have received a return of 10.0%, on a cumulative basis, of the Contributed Capital outstanding, the Limited Partners shall receive all Taxable Income and Net Income for that Partnership; and

(ii) Secondly the balance of any Taxable Income and Net Income to the extent not allocated pursuant to Section 5.02 (a) (i) shall be allocated to the Limited Partners generally in the accordance with the Proportionate Interests then represented by the Units held by them. For greater certainty, in the event there are no distributions under Section 5.03(c), then all the Taxable Income and Net Income shall be allocated to the Limited Partners.

(b) Net Losses and Tax Losses of the Partnership shall be allocated generally in the same manner as Net Income and Taxable Income all as determined by the Accountants.

(c) Notwithstanding the provisions of subparagraph (a) and (b) above, if there shall be a change in the number of Units allocated to any one or more of the Limited Partners during a fiscal year, the General Partner shall allocate Taxable Income, Net Income, Net Losses and Tax Losses amongst those Limited Partners whose number of Units varied during the fiscal year taking into account the proportionate period of such fiscal year that such Limited Partners held differing numbers of Units. The General Partner shall make a similar equitable allocation of distributions in the event that the number of Units held by two or more Limited Partners varied between the times of distributions to be made in accordance with Section 5.03 below.

5.03 **Distributions**

(a) The General Partner shall, to the extent available, within thirty (30) days after the project is completed and all condominium units are sold, distribute to the Partners the Distributable Cash, if any, available to the Partnership. For greater certainty, the obligation to make distributions hereunder in respect to the project shall be limited to the amount of Distributable Cash available at the end of the project.

(b) All distributions of Distributable Cash from the Partnership to the Partners pursuant to this Section 5.03 shall be distributed in the following priority:

(i) Firstly, to the Limited Partners by a distribution of Distributable Cash from the Partnership, in an amount up to 10.0%, on a cumulative basis, of the Contributed Capital outstanding from time to time of each Limited Partner as determined, by the Accountants, at the dissolution of the Partnership;

(ii) Secondly, the balance of the Distributable Cash of the Partnership shall be distributed in the following manner:

(A) Distributable Cash of the Partnership outstanding from time to time above 10.0% of the Contributed Capital of each Limited Partner; then:

(1.) 15.0% of the profit proportionate to the number of Limited Partnership Units owned.

The percentage equity split of the profit is not subject to change or renegotiation.

The profitability of the project is subject to variances in cost of construction and final sale price of each condominium unit. This provides for the ability to increase the IRR% in the event that greater profits are experienced. The return on investment payment will coincide with the repayment of principal both of which will occur at the completion and sale of the property.

(c) For greater certainty, the distributions of cash set out in Section 5.03(c) will not include any principal repayments respecting any Financing from time to time.

(d) The distributions to be made in accordance with subparagraph (c) shall be subject to the provisions of Section 5.02 (c) above.

5.04 Distributions of Available Cash from Sale and Available Cash from Financing

All available Cash from Sale shall be allocated and distributed within thirty (30) days after receipt thereof, by the Partnership as follows:

(a) firstly, to the Limited Partners, until each of the Limited Partners has received, in cash, whether by a return of Contributed Capital or distribution of Net Income from the Partnership, an amount equal to their Contributed Capital for each Limited Partner; and

(b) secondly, 10% of their Contributed Capital; and

(c) thirdly, 15.0% of the profits.

5.05 Repayment

(a) If, as determined by the Accountants, any Limited Partner has received by way of distribution an amount which is in excess of his entitlement (the "Excess Amount"), such Limited Partner shall forthwith reimburse the Partnership the Excess Amount upon notice by the General Partner (the "Notice").

(b) If the Excess Amount is not repaid within 10 days from delivery of the Notice, the Limited Partner shall, in addition to his obligation to repay the Excess Amount, pay interest on the Excess Amount to the Prime Rate plus 5% per annum from the date of delivery of the Notice until repaid.

5.06 Limited on Distribution

No distributions shall be made unless, after making the distribution, sufficient property of the Partnership remains to satisfy all liabilities of the Partnership. Notwithstanding anything contained in this Agreement, if it is determined that a distribution made to the Partners contravened the provisions of the Partnership Act (Alberta) the Managing Partner may require the Partners to return (in proportion to the distribution made to each of them) all or part of such distribution to enable the Partnership to satisfy all liabilities of the Partnership and may further require any Partner to forthwith return to the Partnership any amount distributed to such Partner in excess of such Partner's entitlement. Upon receipt of a request from the Managing Partner, each of the Partners shall forthwith return to the Partnership the amount of the distribution required by the Managing Partner.

5.07 Deficit in Accounts

The interest of a Partner in the Partnership shall not terminate by reason of a negative or zero balance any accounts maintained on the books of the Partnership with respect to such Partner.

ARTICLE 6
POWERS, RIGHTS AND DUTIES
OF THE GENERAL PARTNERS

6.01 Management of the Partnership

The Managing Partner shall, subject to the Provisions of this Agreement, and in a reasonable and prudent manner, acting in the best interest of the Partnership, manage, control and operate the Partnership Business, represent the Partnership and make all decisions regarding the Partnership Business. No person dealing with the Partnership shall be required to inquire into the authority of the Managing Partner to take any action or to make any decision in the name of the Partnership.

6.02 Powers and Authority of the Managing Partner

In addition to the other powers and authorities which the Managing Partner shall have as elsewhere set forth in this Agreement, the Managing Partner shall have the power and authority on behalf of the Partnership to:

(a) enter into all agreements and do any act, take any proceedings, make any decision and execute and deliver any instrument, agreement or other document which the Management Partner may, in its discretion, determine appropriate, necessary or advisable in pursuing the Partnership Business.

(b) manage, control and operate the Partnership Business and to do or cause to be done any and all acts necessary, appropriate or incidental to the Partnership Business.

(c) open and operate bank accounts for the Partnership and designate from time to time the signatories to such accounts, and to execute loan and credit agreements on behalf of the Partnership;

(d) borrow money from time to time without limit as to amount and terms other than those imposed by the lender and to draw, make, execute and issue promissory notes and other negotiable or non-negotiable instruments and evidence of indebtedness, and to secure the payment of the sums borrowed by mortgage, pledge, or other charge or by the creation of any other appropriate security interest while maintaining transparency with the Limited Partners;

(e) enter into financing, sales, agency and other agreements and arrangements in connection with the offering and sale of Units;

(f) submit to binding arbitration any matters pertaining to the assets, undertaking or business of the Partnership;

(g) enter into other partnerships or business organizations or incorporate and participate in corporations necessary or advisable for the Partnership Business and vote for and represent (or appoint proxies for same) the Partnership at all meeting of such partnerships, business organizations or companies;

(h) oversee the distribution of the assets of the Partnership after payment or satisfaction of the liabilities of the Partnership in accordance with Article 12;

(i) to commence and defend any action or proceedings in connection with the Partnership;

(j) to file all reports, returns and other filings necessary under the Tax Act, the Excise Tax Act (Canada) and any other taxing legislation;

(k) to employ all persons necessary for the conduct of the Partnership Business;

(l) to determine the amount, if any, to be claimed by the Partnership in any year in respect of capital cost allowance and initial services incurred by the Partnership; and

(m) retain such legal counsel, experts, advisors or consultants as it considers appropriate, and the Managing Partner may contract with any person to carry out any of its duties and may delegate to such person any power and authority under this Agreement, but no such contract or delegation shall relieve the Managing Partner of any of its duties or obligations under this Agreement.

6.03 **Records of the Partnership**

The Managing Partner shall maintain complete and adequate books and records reflecting the activities of the Partnership and a register listing all Limited Partners and the Units held by them. Until the Partnership is dissolved or terminated and for a reasonable period thereafter, such books, records and register will be kept available for inspection and audit by any Limited Partner or his duly authorized representatives (at the expense of such Limited Partner) during regular office hours at the principle office of the Managing Partner provided for in Section 2.03. Upon request by a Limited Partner or his duly authorized representative, the Managing Partner shall, at the expense of such Limited Partner, furnish a copy of the register of Limited Partners. Notwithstanding the foregoing, but subject to applicable law and Section 10.05, Limited Partners shall not have access to or be provided with information with respect to the Partnership Business if such disclosure is prohibited by law or agreement or if, in the reasonable opinion of the Managing Partner, it is in the best interest of the Partnership to keep such information confidential.

6.04 **Fiscal Year**

The first fiscal year of the Partnership shall end as directed by the Managing Partner, and their chartered accountant, and, thereafter, the fiscal year of the Partnership shall end as directed by the Managing Partner and its chartered accountant.

6.05 **Accountants**

The Managing Partner shall appoint an independent and qualified chartered accountant to act as the accountant of the Partnership and to review and report to the Partners with respect to the financial statements of the Partnership as at the end of, and for, each fiscal year. The Managing Partner may, from time to time, change the accountant of the Partnership.

6.06 **Format**

Within 120 days of the end of the fiscal year, the Managing Partner shall deliver to each of the Partners:

(a) upon request from the Limited Partner annual financial statements of the Partnership for that fiscal year, prepared in accordance with generally accepted accounting principles applied on a basis consistent with the preceding period, together with a review report of the accountant on such financial statements; and

(b) all necessary income tax reporting information to enable the limited Partner to file an income tax return with respect to the Limited Partner's income from the Partnership with respect to that fiscal year.

6.07 **Conduct of Business**

The Managing Partner agrees to conduct the Partnership Business in the following manner:

(a) the funds of the Partnership will not be commingled with any other funds of the Managing Partner or any other person;

(b) title to the assets of the Partnership shall be held in the name of the Managing Partner;

(c) the Managing Partner shall not take any action with respect to the property of the Partnership which is not for the benefit of the Partnership, provided that any loss of the Partnership and all documentation in support thereof shall specifically be deemed to be for the benefit of the Partnership;

(d) the Partnership shall not make any loans to, nor guarantee the obligations of any Partner, any associate or affiliate (each as defined in the Alberta Business Corporations Act) of any Partner or any of their respective officers, directors, or shareholders;

(e) the Managing Partner shall obtain and maintain on behalf of the Partnership insurance in such amounts and with such coverage as in the judgement of the Managing Partner may be necessary or advisable with respect to the Partnership Business; and

(f) where services are provided to the Partnership by a General Partner or any associate or affiliate (as defined in the Alberta Business Corporations Act) of a General Partner or any of their respective directors, officers, or shareholders, the cost of such services to the Partnership shall not exceed the fair market value thereof.

6.08 **Conflicts of Interest**

The Limited Partners acknowledge that (1) the General Partner or their respective affiliates own, operate and are engaged in and intend to continue to operate other businesses which invest in, and own real estate, and will divide their time between the Partnership and other operations in which the Partnership will not have an interest and which may be competitive with the activities of the Partnership, and (2) Luna Morada Investment Corporation and its affiliates, during the life of the Partnership, may act as a partner or joint venture in other ventures formed to own, hold and develop land, in which the Partnership may or will not have an interest and which may be competitive with the activities of the Partnership. Notwithstanding any other provision of this Agreement, the Limited Partners acknowledge that the officers, directors or shareholders of the General Partners (collectively the "Officers") may acquire, engage in or hold an interest (either alone or with others) in such other businesses, ventures, investments and activities ("Other Business") as they consider appropriate whether or not similar to or competitive with the business of the Partnership and that neither the Partnership nor any Partner shall have any right in or to the Other Business. The Officers need not offer or make available to the Partnership or any Partner any opportunity to acquire an interest in the Other Business.

6.08 **Waiver**

The Limited Partners agree that the activities and facts as set forth in Section 6.08 shall not constitute a conflict of interest or breach of fiduciary duty to the Partnership or the Limited Partners and the Limited Partners hereby consent to such activities. The Limited Partners further agree that none of the General Partners nor any other party will be required to account to the Partnership or any Limited Partner for any benefit or profit derived from any such activities or from any similar or competing activity or any transaction relating thereto by reason of any conflict of interest or the fiduciary relationship created by virtue of the position of the General Partners hereunder unless such activity is contrary to the express terms of this Agreement.

ARTICLE 7
REIMBURSEMENTS AND REMUNERATION OF THE MANAGING PARTNER

7.01 **Expenses**

The Managing Partner may, from time to time, incur reasonable costs and expenses on behalf and for the account of the Partnership and any such costs and expenses incurred by the Managing Partner shall be reimbursed by the Partnership or, if funds on hand are insufficient for such reimbursement, may be incurred by the Managing Partner and shall be considered an advance to the Partnership by the Managing Partner, which shall be reimbursed immediately upon the Partnership having sufficient funds. Notwithstanding the foregoing, the Managing Partner shall not be obligated to advance any amount to the Partnership. It is acknowledged that expenses for which the Managing Partner is entitled to receive reimbursement shall include all salaries and benefits paid to persons employed in the Partnership Business and management fees which may be incurred by the Managing Partner from its affiliates for services performed.

7.02 **Borrowing Costs**

Where the Managing Partner has borrowed funds for or on behalf of the Partnership, the Managing Partner is entitled to reimbursement from the Partnership of any advance by the Managing Partner to the Partnership together with any expenses incurred by the Managing Partner on making such borrowing and any interest on the funds borrowed at the rate of interest incurred by the Managing Partner; provided that such expenses and interest shall not exceed that which the Partnership could obtain from a recognized financial institution in respect of similar borrowings.

7.03 **Managing Partner Fee**

The Managing Partner shall not be entitled to any fees respecting the admission of new Limited Partners.

ARTICLE 8
LIABILITY OF PARTNERS

8.01 **Liability of General Partners**

The General Partners have unlimited liability for the liabilities and obligations of the Partnership.

8.02 **Liability of Limited Partners**

Subject to applicable laws, the liability of each Limited Partner for the liabilities and obligations of the Partnership is limited to the amount of his Contributed Capital. A Limited Partner shall have no further personal liability for liabilities and obligations of the Partnership and he will not be subject to or be liable for any further calls or assessments or further contribution to the Partnership. Notwithstanding the foregoing, each Limited Partner acknowledges that pursuant to the Partnership Act (Alberta), when a Limited Partner has received the return of all or part of his Contributed Capital, he is nevertheless liable to the Partnership for any sum, not in excess of the amount returned plus interest, necessary to discharge liabilities of the Partnership to all creditors which extended credit or whose claims otherwise arose before the return of the Contributed Capital.

8.03 **Prohibition from Participating in Management**

No Limited Partner, as such, shall take part in the management or control of the Partnership

Business or transact any business for the Partnership nor may any Limited Partner, as such, have the power to sign for or bind the Partnership.

8.04 **Liability of General Partners to Partners**

Except for gross negligence or wilful misconduct, a General Partner shall not be liable to any of the Partners for:

(a) any mistakes or errors in judgement; or
(b) any act or omission believed in good faith to be within the scope of authority conferred by this Agreement.

8.05 **Indemnity of Managing Partners**

The Managing Partner shall indemnify and hold harmless each of the Limited Partners for all costs and damages incurred by the Limited Partner that result from Limited Partners not having limited liability other than any lack of limited liability caused by any act or omission of such Limited Partner. Such indemnity is limited to the assets of the Managing Partner. The Managing Partner will indemnify the Partnership for all damages incurred by the Partnership as a result of an act of the Managing Partner's gross negligence or wilful misconduct, including that part of the legal expenses incurred by the Partnership to defend any action based in whole or in part upon an allegation that the Managing Partner has been guilty of gross negligence or wilful misconduct, if such defence is substantially unsuccessful, and is reasonably referable to such allegation.

ARTICLE 9
UNIT CERTIFICATES

9.01 **Unit Certificate**

Upon a subscriber becoming a Limited Partner pursuant to Section 4.03 and upon an assignee becoming a Limited Partner pursuant to Section 10.02, the Managing Partner shall issue a Unit Certificate representing the number of Units held by such Limited Partner and shall deliver such Unit Certificate to such Limited Partner. The Unit Certificate registered in the name of an assignor shall be cancelled by the Managing Partner, provided that if not all of the Units are assigned by an assignor, the Managing Partner shall issue a Unit Certificate in the name of the assignor for the number of Units not assigned by the assignor and deliver such certificate to such assignor.

9.02 **Registered Holders of Units**

Where a unit is subscribed for by or assigned to two or more persons or a Unit Certificate is in the name of two or more persons:

(a) the name of each person shall be shown on the Unit Certificate in respect of the Unit;
(b) the Unit shall be presumed to be held jointly;
(c) the Unit Certificate shall be delivered to the person whose name appears first on the register in respect of the Unit;
(d) the amounts distributed by the Partnership in respect of the Unit may be sent to the person whose name appears first on the register in respect of the Units or to such one or more of them as the joint holders direct in writing, and any one of such person may give effectual receipts for any monies or assets distributed in respect of the Unit with the other of such persons having no further recourse against the Partnership; and
(e) any one of such persons may vote in respect of the Unit as if that person was solely entitled thereto, but if more than one of such persons is present or is represented at a meeting, the person who has been designated in writing at the time of subscription or who the joint holders have identified in writing 24 hours prior to the meeting and acknowledged by the joint holders as having the voting right shall alone be entitled to vote in respect thereof.

ARTICLE 10
ASSIGNMENTS AND TRANSFERS OF UNITS

10.01 **Private Issuer**

Notwithstanding anything contained herein to the contrary no Units of the Partnership may be transferred without the consent and approval of the Managing Partner;

10.02 Subject to the applicable securities laws, regulations and orders, to compliance with the terms and conditions of this Agreement and upon obtaining the consent of the Managing Partner (which consent may be arbitrarily withheld), a Unit may be assigned. To effect an assignment, a Limited Partner, or his duly authorized agent, shall:

(a) surrender or cause to be surrendered to the Managing Partner the Unit Certificate representing the Unit being assigned;

(b) deliver a completed and executed assignment in form and substance satisfactory to the managing Partner;

(c) provide an agreement in writing executed by the assignee whereby the assignee agrees to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement, provided that no such assignee will become a Limited Partner until a notice to amend the Certificate has been filed and recorded pursuant to the Partnership Act (Alberta). Where the assignee is entitled to become a Limited Partner pursuant to the provisions hereof (such assignee being sometimes referred to as a "substituted Limited Partner"), the Managing Partner shall be authorized to admit the substituted Limited Partner to the Partnership as a Limited Partner and the General Partner (other than the Managing Partner) and the Limited Partners hereby consent to the admission of, and will admit, the assignee to the Partnership as a Limited Partner, without further act of the Partners (other than the filing of a notice to amend the Certificate).

10.03 **Provision of Documents by Assignee**

If the Assignor is a firm or a corporation, or purports to assign its interest in any representative capacity, or if an assignment results from the death, mental incapacity or bankruptcy of a Limited Partner or is otherwise involuntary, the assignor or his legal representative shall furnish to the Managing Partner such documents, certificates, assurances, court orders and other materials as the Managing Partner may reasonably require to cause such assignment to be effected.

10.04 **Ongoing Obligations of a Limited Partner**

No assignment of a Unit made in accordance with the provisions of this Agreement shall relieve the Limited Partner of any obligation which has accrued or was incurred prior to the effective date of the assignment.

10.05 **Assignees Who Are Not Substituted Limited Partners**

An Assignee of a Unit or a person who has become entitled to a Unit by operation of law and who has not complied with the provisions of Section 10.02, has no right to access or be provided with any information with respect to the Partnership Business and has only the rights accorded to such assignees pursuant to the Partnership Act (Alberta).

10.06 **Registered Holders**

The Managing Partner shall not be obliged to see to the execution of any trust (whether express, implied or constructive), charge, pledge, or equity to which any Unit or any interest therein is subject, nor to ascertain or enquire whether any sale or assignment of any Unit or any interest therein by any Limited Partner is authorized by such trust, charge, pledge or equity, nor to recognize any person as having an interest in any Unit except for the person recorded on the register as the holder of such Unit. The receipt by any person in whose name a Unit is registered shall be a sufficient discharge for all monies, securities and other property payable, issuable or deliverable in respect of such Unit and from all liability therefore. The Managing Partner shall be entitled to treat the person in whose name any Unit is registered as the absolute owner of that Unit.

10.07 **Hypothecation of Unit**

The Limited Partners shall not be permitted to transfer, pledge or hypothecate their Units or any beneficial interest therein, save that each Limited Partner hereunder shall be specifically permitted to sign, pledge or hypothecate his Unit, or his beneficial interest therein, to a Canadian chartered bank, a trust company, the Alberta Treasury Branches, an insurance company (collectively, the "Lender"), provided that the Lender agrees to be bound by the terms of this Agreement if it becomes the owner of the Unit and that following realization upon such assignment, pledge or hypothecation, shall not be permitted to further assign the Unit or the beneficial interest of the Limited Partner thereunder, without first requiring the assignee or transferee to enter into a counterpart of this Agreement, and to satisfy the terms and conditions of this Agreement.

10.08 **Right of First Refusal**

(a) At any time, if any Limited Partner desires to sell all or any of the Units in the Partnership beneficially owned or controlled by that Limited Partner(hereinafter in this Section 10.08 described as the "Seller"), then the Seller shall firstly give notice in writing (hereinafter referred to as the "notice of Sale"),to the other Limited Partners hereto (hereinafter referred to as the "Offerees") of the selling price per Unit (hereinafter referred to as the " Selling Price") and terms and conditions relating to the proposed sale (hereinafter referred to as the "Conditions"). The Notice of Sale shall be deemed to be an offer by the Seller to sell Units to the Offerees. For the purpose of providing this mandatory notice in writing, the Seller shall provide notice to the Managing Partner who will subsequently distribute the Notice to all the Offerees.

(b) For the purpose of this Section 10.08, the term "Bona Fide Offer" means an offer received in good faith by any of the Limited Partners from a third party dealing at arm's length with such Limited Partner, to purchase all of the Units in the Partnership beneficially owned or controlled by the Limited Partner in receipt thereof. Any such Bona Fide Offer shall be subject to the terms of the within Right of First Refusal.

(c) In the event that any of the Limited Partners (hereinafter in this Section 10.08 referred to as the "Seller) receives a Bona Fide Offer to purchase all of the Units beneficially owned or controlled by such Limited Partner which such Limited Partner desires to accept, then the Seller shall forthwith give notice in writing as described in subparagraph (a), specifying therein the particulars of the Bona Fide Offer received by such Limited Partner, including the number of Units which the Seller desires to sell, the name of the third party (hereinafter in this Section 10.08 referred to as the "Proposed Purchaser") from whom the Seller has received the Bona Fide Offer, and the terms and conditions relating to the proposed sale. The Seller shall, if requested by the Offerees, provide the Offerees with a copy of the

Bona Fide Offer.

(d) The Offerees, or any one or more of the Offerees if less than all the Units have been subscribed for, may accept the offer within thirty (30) days of receipt of the Notice of Sale, and will provide Notice of that acceptance to the Managing Partner and Seller in writing. The first Offeree to communicate such acceptance of the Notice of Sale shall be deemed to be the successful Purchaser. The Offerees will purchase the Units at the Selling Price and on the Conditions specified in the Notice of Sale and in the event no acceptance is received from one or more of the Offerees within such thirty (300 day period, the offer to the Offerees shall be deemed to have been refused.

(e) If the Offerees do not purchase the Units covered by the Notice of sale, then the Seller may, at any time and from time to time during the period of three (3) months following the expiry of the time of acceptance, sell such Units to any Proposed Purchaser at a price which is not less than the Selling Price and on terms and conditions not less favourable to the Seller than were specified in the Notice of Sale to the Offerees;

(f) If the Notice of Sale given to any one or more of the Offerees specified that all but mot less than all of the Units covered by the Notice of Sale are to be purchased, the Seller shall not be bound to sell less than all such Units and any acceptance of the Notice of Sale by one or more of the Offerees for less than all of the Units covered by the Notice of sale shall, in such circumstances be null and void. If the Seller does not affect a sale to the Proposed Purchaser of the Units offered by the Notice of Sale during the said period of three (3) months as aforesaid, then the foregoing provisions hereof shall again apply thereto and so on from time to time.

(g) With respect to each Notice of Sale hereunder, if accepted by the Offerees, the Seller shall be bound to sell at the Selling Price and on the Conditions covered by said Notice of Sale.

(h) In the event that a Bona Fide Offer (hereinafter referred to as the "Subsequent Bona Fide Offer") is received the Limited Partner at a time after the Seller has delivered a Notice of Sale pursuant to a prior Bona Fide Offer received by such Limited Partner and before the expiration of any period allowed to the Offerees to accept or decline the offer contained in the Notice of Sale, then such Subsequent Bona Fide Offer shall be deemed not to have been received by the Limited Partners so receiving same, until immediately after the closing of any transaction of purchase and sale arising from the Notice of Sale has been completed, or if the Offerees have declined to purchase any or all of the units offered by the Notice of sale (as the case may be) until the expiration of the period of acceptance.

10.09 Effective Date Of Assignment

An assignment shall be deemed to take effect on the date the Certificate is amended to include the assignor as a Limited Partner, in accordance with the Partnership Act (Alberta).

10.10 Successors in Interest of Partnership

The Partnership shall continue notwithstanding the incapacity, death, bankruptcy or insolvency of any Limited Partner. The Partnership shall be dissolved only in the manner provided for in this Agreement. Any person becoming entitled to any Units in consequence of the incapacity, death, bankruptcy or insolvency of any Limited Partner, or otherwise by operation of law, shall not be recorded as the Limited Partner and the holder of such Units and shall not receive a certificate, acknowledgement or deposit receipt therefore, except upon (i) production of the certificate, acknowledgement or deposit receipt previously issued to such incapacitated, deceased, bankrupt or insolvent Limited Partner, (ii) production of proper evidence of such entitlement (iii) compliance with the provisions of Section 10.02 including the execution of a counterpart of this Agreement (or otherwise agreeing to be bound by the terms of this Agreement) and (iv) delivery of such other evidence as may be required by law.

ARTICLE 11
TERM

11.01 Term

The Partnership shall continue until the date on which it is dissolved in accordance with the terms of this Agreement.

ARTICLE 12
SALE OF ASSETS, DISSOLUTION AND TERMINATION

12.01 Sale

Any sale or disposition of all or substantially all of the assets of the Partnership shall require the approval of the Limited Partners by Extraordinary Resolution.

12.02 No Dissolution

Notwithstanding any rule of law to the contrary, the Partnership shall not be terminated and dissolved except in the manner provided in this Agreement. Without limiting the generality of the foregoing, the Partnership shall not be dissolved or terminated by the admission of any new Partner or by the withdrawal, removal, retirement, death, mental incompetence, insolvency, bankruptcy, liquidation, dissolution, winding up or other disability of a Partner, except as provided in Section 12.03.

12.03 **Events of Dissolution**

The Partnership shall dissolve upon the occurrence of any of the following events:

(a) 120 days following the deemed resignation of a General Partner pursuant to Section 14.02 unless there remains at least one General Partner which consents to continuing the Partnership Business or the Limited Partners have by Ordinary Resolution appointed a new general partner prior to expiration of that time period;

(b) any event which makes it unlawful for the Partnership Business to be carried on;

(c) upon an Extraordinary Resolution of the Limited Partners, approved by the General Partners, dissolving the Partnership becoming effective;

(d) upon the failure of the Limited Partners to appoint a new general partner at the meeting called by the sole remaining General Partner in accordance with Section 14.01;

(e) the expiration of the term provided in Section 11.01; or

(f) subject to Section 12.02 upon the occurrence of any event which, under the laws of Alberta, causes the dissolution of a limited partnership;

12.04 **Liquidating Trustee**

Upon dissolution of the Partnership, the liquidating trustee (which will be the Managing Partner unless the Managing Partner is unable or unwilling to act, in which case the liquidating trustee shall be selected by an Extraordinary Resolution of the Limited Partners) will windup the affairs of the Partnership and distribute the assets of the Partnership. The liquidating trustee may continue to operate the Partnership Business with all of the power and authority of the Managing Partner and for the purpose of making the payments and distributions as provided in Paragraph 12.05 and may sell all or any part of the assets of the Partnership. The liquidating trustee shall be paid its reasonable fees and disbursements in carrying out its duties as such. Allocations and distributions shall continue to be made during the period of liquidation in the same manner as before dissolution. The liquidating trustee shall have the full right and unlimited discretion to determine the time, manner and terms of any sales or sales of assets of the Partnership pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions.

12.05 **Distributions Of Assets**

The liquidating trustee will settle the Partnership accounts as expeditiously as possible and:

(a) pay the liabilities of the Partnership (including the fees payable to the liquidating trustee);

(b) place in escrow a cash reserve fund for contingent liabilities in the amount determined by the liquidating trustee to be appropriate for such reserve fund, such fund to be held for such period as the liquidating trustee regards as reasonable and then to be distributed pursuant to the following subsections;

(c) pay to the General Partner the amount of any costs, expenses or other amounts which the General Partner are entitled to receive from the Partnership; and

(d) distribute the remaining assets, including all proceeds of sale, to the General Partner and the Limited Partners in accordance with Article 5.

12.06 **No Right of Property**

No Partner shall have any right to demand or receive property, other than cash, upon the dissolution of the Partnership.

12.07 **Final Filing**

Upon completion of the liquidation of the Partnership and the distribution of the Partnership assets, the Partnership shall terminate and the liquidating trustee shall execute and record such documents as are necessary to affect the dissolution and termination of the Partnership.

ARTICLE 13
REPRESENTATIONS

13.01 **Representations of Luna Morada Investment Corporation**:

Luna Morada Investment Corporation represents that it:

(a) is a corporation incorporated and subsisting under the laws of the Province of Alberta;

(b) is or will become registered and will maintain such registration to do business and has or will acquire all requisite licenses and permits to carry on the business of the Partnership in all jurisdiction in which the Partnership activities render such registration necessary; and

(c) has the capacity and corporate authority to act as Managing Partner and a General Partner and the performance of its obligations hereunder as Managing Partner and a General Partner does not and will not conflict with or breach its Articles of Incorporation or any agreement by which it is bound.

13.02 **Representation of Limited Partners**

Each Limited Partner represents that such Limited Partner:

(a) is not a "non-resident" within the meaning of the Tax Act;

(b) is a "Canadian" or a "Canadian-controlled entity" within the meaning of the Investment Canada Act (Canada);

(c) if an individual, of the age of at least 18 years, not bankrupt, and not under any other legal disability; and

(d) has the legal capacity and competence to enter into and be bound by this Agreement and the Subscription and Power of Attorney.

13.03 Each Limited Partner shall ensure that its status as described in 13.02 (a), (b), (c) and (d) above shall not be modified and it shall not transfer its Units in whole or in part except in accordance with Article 10.

13.04 Each Limited Partner covenants and agrees that he will promptly provide evidence to the General Partner upon request of his status under such statutes or any similar statute affecting the status of the Partnership or of any other matter which affects or may from time to time affect the status of the Partnership.

13.05 Each Limited Partner shall notify the General Partner forthwith upon the occurrence of any event or the making of any order, decree or judgment by any court, agency, tribunal or other competent authority which affects or may affect the Limited Partner's title to his Unit(s) or entitlement to distributions in respect of it/them, including without limitation any order, decree or judgment vesting in any other person any interest in such Unit(s) and the Limited Partner shall indemnify and hold the General Partner and the Partnership harmless from any against any claim, damage, loss, cost or expense that either or both may suffer or incur by reason of having, in good faith and without actual notice of such event, order, decree on judgment, paid any amount to the Limited Partner to which any other person was then entitled by virtue thereof.

13.06 **Survival of Representations**

The representations contained in this Article 13 survive execution of this Agreement and each party is obliged to ensure the continuing accuracy of each representation made by it throughout the term of the Partnership.

13.07 Sale by Non-Resident Limited Partner

The General Partner may at any time by notice require a Limited Partner who becomes a "non-resident" as defined in the Tax Act to sell his Unit(s) to Persons who are not "non-residents" as so defined. The purchase price for such Unit(s) shall be the Fair Market Value thereof as determined by an independent appraiser appointed by the General Partner.

13.08 Syndication Fee

The Partnership agrees that there will be no syndication fee paid to the General Partner with respect to the syndication of the Calle Mariposas lands.

ARTICLE 14

RESIGNATION OR REMOVAL OF A GENERAL PARTNER

14.01 Resignation

A General Partner may resign as such upon written notice to the Limited Partners at any time, if after such resignation there remains at least one General Partner. If, after such resignation, there would not remain any General Partners, such resignation shall only become effective upon the earlier of:

(a) the admission of a new general partner to the Partnership within 120 days after such written notice is given; and

(b) the end of a meeting of Limited Partners called by the General Partner for the purpose of appointing a new general partner if a new general partner is not admitted within the period of 120 days referred to in subsection (a).

14.02 Deemed Resignation

A General Partner shall be deemed to resign as a general partner of the Partnership in the event of the bankruptcy, insolvency, dissolution, liquidation or winding up of such General Partner (or the commencement of any act or proceeding in connection therewith which is not contested in good faith by such General Partner); the appointment of a trustee, receiver or receiver manager of the affairs of such General Partner; a mortgagee or other encumbrances taking possession of all of a substantial portion of the property or assets beneficially owned by such General Partner; levy or execution or any similar process being levied or enforced against all or substantially all of its assets; or such General Partner selling all or substantially all of its assets. Such General Partner shall immediately advise the Limited Partners by written notice of the occurrence of any event referred to in this Section.

14.03 **Removal of a General Partner**

A General Partner may be removed as a General Partner of the Partnership:

(a) by an Extraordinary Resolution of the Limited Partners provided that, at the time of such Extraordinary Resolution, the General Partner is in default of a material obligation or representation contained in this Agreement and such default has continued for at least 60 days following receipt of written notice to remedy such default from any Limited Partner; or

(b) at any time upon Extraordinary Resolution of the Limited Partners,

provided, however, that a General Partner may only be removed pursuant to this Section if, after such removal, there remains at least one General Partner, or if, after such removal, there would not remain any General Partners, the resolution removing the General Partner also appoints a new General Partner.

The effective date of such removal shall be the later of the date specified in the resolution and, if a new General Partner is appointed, the date on which the amendment to the Certificate is filed, as provided for in Subsection 14.05(c).

14.04 **Effective Date of Resignation or Deemed Resignation**

In the event of the resignation of a General Partner pursuant to Section 14.01 or the deemed resignation of a General Partner pursuant to Section 14.02, such General Partner shall cease to be a General Partner of the Partnership and such resignation or deemed resignation shall be effective upon the admission of the new general partner (and the filing of an amendment to the Certificate to evidence such action) or, if there is another General Partner at such time, on the date specified in the written notice provided by such General Partner in accordance with Section 14.01, in the case of a resignation pursuant to Section 14.01 or on the occurrence of the event referred to in Section 14.02, in the case of a deemed resignation pursuant to Section 14.02.

14.05 **Consequences of Transfer**

Upon the admission of a new General Partner:

(a) the new General Partner shall become a party to this Agreement by signing a counterpart hereof and shall agree to be bound by all of the provisions of this Agreement and to assume the obligations, duties and liabilities of the departing General Partner hereunder as and from the date the new General Partner becomes a party to this Agreement;

(b) the departing General Partner will do all things and take all steps to effectively transfer title to all Partnership assets, the records and management of the Partnership and the interest of the departing General Partner in the Partnership to the new General Partner;

(c) the departing General Partner will file all Certificates and amendments to any Certificate or other instruments necessary to record the admission of the new

General Partner or qualify or continue the Partnership as a limited partnership.

14.06 **Release**

Upon the removal, voluntary withdrawal, resignation or the deemed withdrawal of the General Partner, the Partnership and the Limited Partners shall release and hold harmless the General Partner from all actions, claims costs, demands, losses, damages and expenses with respect to events which occur in relation to the Partnership after the effective time of such removal, withdrawal or resignation, and all amounts payable to the General Partner to the date of termination shall be paid.

ARTICLE 15
MEETINGS

15.01 **Consents without Meeting**

The Managing Partner may secure the consent or agreement of any Limited Partner to any matter requiring such a consent or agreement in writing and such consents or agreements in writing may be used in conjunction with votes given at a meeting of Limited Partners or without a meeting of Limited Partners to secure the necessary consent or agreement hereunder.

15.02 **Notice of Meeting**

All notices of meetings of Limited Partners will be given to Limited Partners at least 21 and not more than 60 days prior to the meeting. Such notice will specify the time and the place where the meeting is to be held and will specify, in reasonable detail all matters which are to be subject of a vote at such meeting and provide sufficient information to enable Limited Partners to make reasoned judgement on all such matters. It will not be necessary for any such notice to set out the exact text of any resolution proposed to be passed at the meeting provided that the subject matter of any such resolution is fairly set out in the notice or schedule thereto.

15.03 **Annual Meeting**

The Managing Partner may call meetings of the Limited Partners as it considers appropriate for the purpose of reviewing partnership business and shall call a meeting upon receipt of a written request from Limited Partners representing 10% of the outstanding Units (excluding Units held by the Managing Partner). If the Managing Partner fails or neglects to call a meeting within 15 days after receipt of such written request, then any Limited Partners may call the meeting. Meetings are to be held at the Managing Partner's principal place of business in Calgary, Alberta, or such other place in Calgary, Alberta as the party calling the meeting may designate.

15.04 **Chairman**

The President of the Managing Partner, and in his absence any officer of the Managing Partner, shall be the chairman of all meetings. If no such person is present or they refuse to act, those

Limited Partners present in person or represented by proxy at the meeting shall choose, by Ordinary Resolution, some other person present to be chairman.

15.05 **Quorum**

Subject to the provisions of Paragraph 15.06, a quorum at any meeting of the Limited Partners will consist of not less than 2 persons present in person and holding or representing by proxy at least 25% of the aggregate number of outstanding Units entitled to vote at the meeting.

15.06 **Adjournment**

If a quorum referred to in Paragraph 15.05 is not present within 30 minutes from the time fixed for holding any such meeting, the meeting may be adjourned by the chairman of the meeting to the date 14 days later unless such day is a non-business day in which case it will be adjourned to the next following business day thereafter at the same time and place. No notice of the adjourned meeting shall be required other than announcement at the time of adjournment. At the adjourned meeting the Limited Partners present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that the number of Units held or represented by them may not represent, in the aggregate, more than 25% of the aggregate number of outstanding Units.

15.07 **Voting**

On any question submitted to a meeting, each Limited Partner shall be entitled to one vote for each Unit held and, except as otherwise specified in this Agreement, questions shall be decided by Ordinary Resolution. The General Partners shall not be entitled to any voting rights at any meeting of the Limited Partnership in its capacity as General Partners.

15.08 **Proxies**

A Limited Partner may attend any meeting of Limited Partners personally or may be represented thereat by proxy. Votes at meetings of the Limited Partners may be cast personally or by proxy and resolutions shall be passed by a show of hands, or at the request of any Limited Partner, by ballot. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or, if the appointer is a corporation, under its seal or by an officer or attorney thereof duly authorized and shall cease to be valid one year from its date. Any person may be appointed a proxy, whether or not he is a Limited Partner.

15.09 **Validity**

The chairman of the meeting shall determine the validity of all instruments of proxy to be used at such meeting.

15.10 **Proxy Validity**

A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, incapacity, insolvency, bankruptcy or insanity of the

Limited Partner giving the proxy or the revocation of the proxy, provided that no written notice of such death, incapacity, insolvency, bankruptcy, insanity, or revocation shall have been received at the place of meeting prior to the time fixed for holding of the meeting.

15.11 Right to Attend

Officers and directors of the General Partners, and the accountants and counsel of the Partnership, shall have the right to attend at any meeting of Limited Partners and to address any such meeting on the matters properly before it. Any counsel for or representative authorized in writing by a Limited Partner may attend at any meeting for or on behalf of such Limited Partner and may address the meeting on the matters properly before it.

15.12 Rules

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement, such rules and procedures will be determined by the meeting.

15.13 Waiver of Defaults

In addition to all other powers conferred on them by this Agreement, the Limited Partners may by Extraordinary Resolution:

(a) waive any default on the part of a General Partner on such terms as they may determine and release such General Partner from any claims in respect thereof; and

(b) require a General Partner on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner.

15.14 Minutes

Minutes and proceedings of every meeting of the Partners shall be made and recorded by the Managing Partner. Minutes, when signed by the chairman of the meeting, shall be prima facie evidence of the matters stated therein. Until the contrary is proven, every meeting in respect of which minutes have been made shall be deemed to have been duly held and convened and all proceedings referred to in the minutes shall be deemed to have been duly passed.

15.15 Binding Nature of Resolution

Any Extraordinary Resolution or Ordinary Resolution shall be binding on all Limited Partners and their respective heirs, personal representatives, successors and assigns whether or not such Limited Partner was present or represented by proxy at the meeting at which such resolution was passed and whether or not such Limited Partner voted against such resolution.

ARTICLE 16
AMENDMENTS

16.01 Amendment to Limited Partnership Agreement

This Agreement may be amended in writing on the initiative of a General Partner or at a meeting of Limited Partners with the consent of the Limited Partners given by an Extraordinary Resolution provided that:

(a) this Article 16 shall not be amended;

(b) no amendment shall be made to change the liability of any Limited Partner or to allow any Limited Partner to take part in the management or control of the business of the Partnership;

(c) no amendments shall be made to the provisions of Article 10 and 18 without the consent of the General Partners; and

(d) this Agreement shall not be amended so as to adversely affect the rights of a General Partner, without the consent of that General Partner.

16.02 Amendments in the Discretion of the Managing Partner

The Managing Partner may, without prior notice to or consent from any Limited Partner, amend any provision of this Agreement from time to time:

(a) for the purpose of adding, amending or deleting provisions to this Agreement which additions, amendments or deletions are, in the opinion of counsel to the Partnership, are for the protection of the Limited Partners;

(b) to cure any ambiguity or to correct or supplement any provisions contained herein which, in the opinion of counsel to the Partnership, may be defective or inconsistent with any other provisions contained herein; provided, the cure, correction or supplemental provision, in the opinion of such counsel, does not and will not adversely affect the interests of the Limited Partners; or

(c) to make sure other provisions in regard to matters or questions arising under this Agreement which, in the opinion of counsel to the Partnership, do not and will not adversely affect the interests of the Limited Partners.

16.02 Notice to Limited Partners

Limited Partners shall be notified of full details of any amendment to this Agreement within 30 days of the effective date of the amendment.

ARTICLE 17
NOTICES

17.01 Addresses for Service

The address for service of the General Partners and Limited Partners for any notice required or permitted to be given pursuant to this Agreement are:

(a) Luna Morada Investment Corporation
450 – 550 – 11th Avenue S.W.
Calgary, Alberta, T2R 1M7

(b) The Limited Partners at the mailing addresses set forth in the Subscription Form and Power of Attorney or the Assignment, as the case may be;

(c) In the case of any new or additional general partner, such address as it may stipulate by notice to the General Partner and of which the new or additional general partner shall promptly give notice to all Limited Partners.

17.02 Change of Address

A Limited Partner may from time to time change the address for service hereunder by written notice to the Managing Partner. A General Partner may change its address for service by written notice to the Limited Partners.

17.03 Notices

Any notice may be served on the parties by hand delivery or by mailing the same, postage prepaid, in a properly addressed envelope addressed to the party to whom the notice is to be given at its address for service hereunder and shall be deemed to be received 5 days after the mailing thereof, Sundays and statutory holidays excepted and not on the date of actual receipt.

ARTICLE 18
POWER OF ATTORNEY

18.01 Power of Attorney

The Subscriber irrevocably constitutes and appoints, with full power of substitution, the General Partner as the undersigned's true and lawful attorney and agent, with full power and authority in the name place and stead of the undersigned to:

(a) make, execute, swear to, acknowledge, deliver, file and record any and all of the following:

(i) the Partnership Agreement and any amendments thereto, all declarations or any other instruments required to form, qualify, continue, and keep the Partnership in good standing as a Partnership, or otherwise to comply with the laws of the Province of Alberta in order to maintain the limited liability of the Partners and to comply with the applicable laws of the Province of Alberta;

(ii) all declarations, or amendments thereto, certificates or other instruments necessary to reflect any amendment change or modification of the Partnership Agreement;

(iii) all conveyances, agreements and other instruments which the General Partner deems appropriate or necessary to reflect the dissolution or termination of the Partnership;

(iv) any instrument relating to the admission of additional or substituted Partners;

(v) any instrument required in connection with any election, determination or Calle Mariposa Limited Partnership designation, or any registration or returns relating to the Partnership that may be made or filed under the Tax Act or any analogous fiscal legislation in Canada or in any province of Canada and including, but not limited to, elections to be made pursuant to subsection 98(3) of the Tax Act respecting any distribution of the Partnership's assets to the undersigned upon a dissolution of the Partnership and subsections 85(1), (2), (3) of the Tax Act respecting the transfer and exchange of the undersigned's units in the Limited Partnership for shares or other securities to be used by a public or private corporation (as defined in the Tax Act) pursuant to exchange agreements which may be entered into for the completion of any sale of the assets of the Limited Partnership provided such transaction has been approved by Extraordinary Resolution;

(b) execute and file with any governmental body any documents necessary in connection with the business, property, assets and undertaking of the partnership;

(c) complete or correct any errors or omissions in any form or document, including this Subscription Agreement, provided by the Subscriber;

(d) execute and deliver all such other documents or instruments on behalf of and in name of the Partnership for the Partners as may be deemed necessary by the General Partner to carry out fully the provisions of the Partnership Agreement.

The Power of Attorney granted hereby shall be irrevocable, shall be deemed to be a power coupled with an Interest, shall survive the death or legal incapacity of the undersigned and shall survive the transfer of all or any portion of the undersigned's interest in the Partnership, except where the transferee thereof has been approved by the General Partner for admission to the Partnership as a substituted partner, the power shall survive such transfer with respect to the interest so transferred only for the purpose of enabling the General Partner to execute, acknowledge and file the instruments necessary to effect such substitution. The undersigned agrees to be bound by any representations and actions made or taken in good faith by the General Partner pursuant to this power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

ARTICLE 19
MISCELLANEOUS

19.01 Counterpart Execution

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall be construed together as one agreement.

19.02 Waiver

Each Partner hereby irrevocably waives during the term of this Agreement any rights which he may have to maintain any action for partition or sale with respect to the assets held by the Partnership or any interests therein or any other interests whether in real or personal property, whether corporeal or incorporeal.

19.03 Further Assurances

Each Partner agrees to do all such things and take all such actions as may be necessary to give full force and effect to the matters contemplated by this Agreement.

19.04 **Successors and Assigns**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED:

LUNA MORADA INVESTMENT CORPORATION
as General Partner

Per: Dave Humeniuk

DAVE HUMENIUK
as Initial Limited Partner

Per: Dave Humeniuk

APPENDIX G

Schedule of actual purchase price compared to amount disclosed in the OMs

Project Name	Purchase Price Per OM	Purchase Price per Sale Agreement	Difference
DV/MR	$10,030,000	$9,000,000	$1,030,000
SNC Lavalin	$22,000,000	$19,000,000	$3,000,000
MEG Place	$29,200,000	$25,800,000	$3,400,000
Castleridge Plaza	$24,200,000	$21,000,000	$3,200,000
CE Place	$43,000,000	$38,900,000	$4,100,000
El Golfo	$20,375,390	$8,499,000	$11,876,390
Conchas Chinas	$2,000,000	$2,050,620	($50,620)
Luna Morada	$2,157,242	$2,159,280	($2,038)
Glenmore Airways	$31,000,000	$24,900,000	$6,100,000
Symcor Otis	$25,000,000	$19,000,000	$6,000,000
Total	**$ 208,962,632**	**$ 170,308,900**	**$ 38,653,732**

Notes:

1. The table above does not include the SNC Parking Lot transaction, as this was not disclosed in the OM.
2. The amount noted for the El Golfo project is based on the purchase and sale agreements including the assignment fee, converted to Canadian dollars at the Bank of Canada noon spot rate on June 4, 2007 (the date of the original OM).
3. The amount noted for the Conchas Chinas project is the USD purchase price, converted to Canadian dollars at the Bank of Canada noon spot rate on August 27, 2007 (the date of the OM).
4. The amount noted for the Luna Morada project is the USD purchase price, converted to Canadian dollars at the Bank of Canada noon spot rate on September 24, 2007 (the date of the OM).

APPENDIX H

Concrete Equities Inc. et. al
List of Bank Accounts

Project	Entity	Bank	Account #	Date Open / Closed
DV/Millrise	Wealthcrete Investment Corporation	TD Canada Trust	293-5210222	Feb. 6, 2006 - April 8, 2008
		TD Canada Trust	8060-5314268	July 9, 2007 - May 8, 2008
		TD Canada Trust	293-5210265	Feb. 10, 2006 - Feb. 12, 2008
		TD Canada Trust	8060-5314292	July 9, 2007 - April 10, 2008
		Scotiabank	52639 00456 16	Jan. 17, 2008 - June 9, 2009
SNC Lavalin	Concrete Associates Investment Corporation	TD Canada Trust	8060-5314411	July 9, 2007 - May 8, 2008
		TD Canada Trust	8060-5314438 (Trust account)	July 9, 2007 - April 10, 2008
		TD Canada Trust	293-5211008	April 5, 2006 - Feb.12, 2008
		TD Canada Trust	293-5210990	April 5, 2006 - April 8, 2008
	Concrete Registered Investments Inc.	TD Canada Trust	293-5217154	May 15, 2007 - April 8, 2008
		TD Canada Trust	8060-5314403	July 9, 2007 - May 8, 2008
		Scotiabank	52639 00298 15	Jan. 2008 - June 9, 2009
Castleridge	Concrete Associates II Investment Corporation	TD Canada Trust	0293-5217073	May 15, 2007 - April 8, 2008
		Scotiabank	52639 00345 17	Jan 17, 2008 - Dec. 31, 2008
		B&M Trust Accts	17873, 17940	Dec 2006 - April 2009
		TD Canada Trust	8060-5314349	July 9, 2007 - May 8, 2008
	Concrete RRSP Holdings Inc.	TD Canada Trust	293-5217162	May 17, 2007 - April 8, 2008
		TD Canada Trust	8060-5314225	July 9, 2007 - May 8, 2008
		Scotiabank	52639 00353 19	Jan 17, 2008 - Present
CE Place	Concrete Associates III Investment Corporation	Scotiabank	52639 0014710	Jan 2008 - June 9, 2009
		TD Canada Trust	8060-5314241	July 9, 2007 - May 8, 2008
		TD Canada Trust	0293-5217103	May 15, 2007 - April 8, 2008
	Concrete Place Registered Corp.	TD Canada Trust	293-5217081	May 15, 2007 - Feb. 12, 2008
		Bishop & McKenzie Trust account	18067, 18062, 18075	May 31, 2007 - Feb 9, 2009
		TD Canada Trust	8060-5314233	July 10, 2007 - May 8, 2008
		Scotiabank	52639 00254 10	2008 - June 9, 2009
M E G Place	Concrete Associates IV Investment Corporation	Scotiabank	52639 00513 14	Jan. 2008 - present
	Safeguard Real Estate Investment Fund V LP	B&M Trust Accts	18284, 18277, 18062, 18067, 18075	7 May 2008 - April 2008
	First and Tenth RRSP Corp.	Scotiabank	52639 00471 12	Jan. 21, 2008 - June 9, 2009

Project	Entity	Bank	Account #	Date Open / Closed
Glenmore/Airways	Concrete Associates V Investment Corporation	Scotiabank	52639 00424 12	May 7, 2008 - July 29, 2009
	Safeguard Real Estate Investment Fund VI LP	B&M Trust Accts	18414	May 2008 - April 2009
	Glenway Registered Capital Corp.	Scotiabank	52639 01148 12	Aug. 1, 2008 - July 29, 2009
	A.G. Registered Investments Corp.	Scotiabank	52639 00005 15	Aug. 1, 2008 - July 29, 2009
Symcor/Otis	Concrete Associates VI Investment Corporation	Scotiabank	52639 00528 17	May 7, 2008 - Present
	Eleventh and Tenth Registered Capital Corp.	Scotiabank	52639 00145 16	July 31, 2008 - Present
	Safeguard Real Estate Investment Fund VII LP	B&M Trust Accts	18412	April 2008 - April 2009
	Symot Registered Investments Corp.	Scotiabank	52639 01147 15	August 1, 2008 - Present
Santa Clara	El Golfo Investment Corporation	Scotiabank	52639 01035 19	Jun. 26, 2007 - July 29, 2009
		FMC Trust Acct.	527900-000002	May 28, 2007 - May 13, 2009
		Scotiabank	52639 01036 16 (Trust account)	Jun. 26, 2007 - July 29, 2009
	Santa Clara Real Estate Investment Fund LP	FMC Trust Acct.	535578-000001	April 23, 2009 - May 29, 2009
	Santa Clara Registered Corp.	Scotiabank	52639 00541 19	2007 - July 29, 2009
		FMC Trust Acct.	527900-000001	May 28, 2007 - May
CE Place (Flrs 8 & 13)	Concrete Place Properties Ltd.	Scotiabank	52639 01067 12	Feb 22, 2008 - July 29, 2009
		B&M Trust Accts	18277	May 7, 2008 - Jun. 13, 2008
Deerfoot 17	Concrete Associates VIII Corp.	HSBC	561078-001	March 2, 2009 -
		HSBC	561108-001	March 1, 2009 - Present
	Concrete Deerfoot 17 Mutual Fund Trust	HSBC	561094-001	March 1, 2009 - Present
		HSBC	561086-001	March 1, 2009 - Present
Diversified	Concrete Associates IX Corp.	HSBC	561051-001	Feb. 12, 2009 - Present
		HSBC	557232-001	Jan 1, 2009 - Present
	Concrete Equities Diversified Fund	HSBC	557224-001	Jan 1, 2008 - Present
		B&M Trust Accts	18658, 18677	March 2009 - Jun. 2009
	Concrete Equities Executive Club Inc.	Scotiabank	52639 01066 15	May 28, 2008 - July 29, 2009
Concrete Equities	Concrete Equities Inc.	TD Canada Trust	293-5210133	Jan. 26, 2006 - Feb. 12,
		B&M Trust Accts	18437	April 2009 - April 2009
		TD Canada Trust	8060-5314381	July 9, 2007 - May 8, 2009
		Scotiabank	52639 01034 11	July 31, 2007 - present
	Concrete Equities Management Inc.	FMC Trust Acct.	527900-000003	
		FMC Trust Acct.	527900-000004	
		FMC Trust Acct.	527900-000005	
		FMC Trust Acct.	527900-000006	
		FMC Trust Acct.	527900-000008	
		FMC Trust Acct.	527900-000007	

Project	Entity	Bank	Account #	Date Open / Closed
	Glenair Registered Corp.	Scotiabank	52639 00437 10	2008 - Present
	Urban Registered Corp.	Scotiabank	52639 00560 14	May 7, 2008 - Present
Luna Morada / Conchas Chinas / Concor Pacific Inc.	Concor Pacific Inc., Costa Koraal Investment Corporation, Luna Morada Investment Corporation	Scotiabank	52639 00536 19	Jan 23, 2008 - July 29, 2009
		FMC Trust Acct.	527900-000009	March 16, 2009 - April 28, 2009
		Scotiabank	52639 01062 16	Jan. 2008 - July 29, 2009
		TD Canada Trust	293-5216727	April 5, 2007 - Feb. 12, 2008
		TD Canada Trust	293-5217227	May 28, 2007 - Feb. 12, 2008
		TD Canada Trust	293-7300714	May 28, 2007 - Feb. 12, 2008
		TD Canada Trust	293-7300722	April 5, 2007 - Feb. 12, 2008
		TD Canada Trust	8060-5314306	July 11, 2007 - April 10, 2008
		TD Canada Trust	8060-5314330	July 11, 2007 - April 10, 2008
		TD Canada Trust	8060-7338072	July 11, 2007 - April 10, 2008
		TD Canada Trust	8060-7338080	July 11, 2007 - April 10, 2008
		Scotiabank	52639 00187 16	Jun. 26 2007 - Present
		Scotiabank	52639 00671 13	Jun. 26 2007 - Present
		Scotiabank	52639 00846 11	Jun. 26 2007 - Present
		Scotiabank	52639 00836 15	Jun. 26 2007 - Present

APPENDIX I

Concrete Equities Inc. et. al
Time line

Project	Entity Name	Incorporation Date	OM Date	OM Amendment Date	Date Property Purchased	1-Nov-05	1-Dec-05	1-Jan-06	1-Feb-06	1-Mar-06	1-Apr-06	1-May-06	1-Jun-06	1-Jul-06	1-Aug-06	1-Sep-06	1-Oct-06	1-Nov-06	1-Dec-06	1-Jan-07	1-Feb-07	1-Mar-07
~	Concrete Equities Inc.	23-Nov-05	~	~	~	Inc.																
~	1209063 AB Ltd.	08-Dec-05	~	~	~		Inc.															
DV Millrise	Wealthcrete Investment Corporation	16-Dec-05	01-Feb-06	~	12-Jun-06		Inc.		OM		Closing		Acq.									
SNC Lavalin	Concrete Associates Investment Corporation	27-Mar-06	24-Mar-06	~	01-Jul-06					Inc. & OM				Acq.		Closing						
SNC Lavalin	Concrete Registered Investments Inc.	12-Apr-06	24-Mar-06	~	01-Jul-06					OM	Inc.			Acq.		Closing						
Castleridge	Concrete RRSP Holdings Inc.	22-Sep-06	25-Aug-06	~	15-Dec-06										OM	Inc.			Acq.	Closing		
Castleridge	Concrete Associates II Investment Corporation	01-Nov-06	24-Aug-06	~	15-Dec-06										OM			Inc.	Acq.	Closing		
~	El Golfo Properties Canada Inc.	05-Jan-07	~	~	~															Inc.		
~	Concor Pacific Inc.	05-Jan-07	~	~	~															Inc.		
~	1291696 AB Ltd.	05-Jan-07	~	~	~															Inc.		
~	Concor Pacific Puerto Vallarta S.A. De C.V.	30-Jan-07	~	~	~															Inc.		
CE Place	Concrete Associates III Investment Coporation	13-Apr-07	13-Apr-07	~	11-Apr-08																	
CE Place	Concrete Place Registered Corporation	13-Apr-07	14-Apr-07	~	11-Apr-08																	
El Golfo Santa Clara	El Golfo Investment Corporation	04-Jun-07	04-Jun-07	26-May-08	01-May-08																	
Conchas Chinas	Costa Koraal Investment Corporation	24-Aug-07	27-Aug-07	~	27-Sep-07																	
El Golfo Santa Clara	Sanata Clara Registered Corporation	12-Sep-07	04-Jun-07	26-May-08	02-May-08																	
Luna Morada	Luna Morada Investment Corporation	19-Sep-07	24-Sep-07	~	01-Sep-07																	
CE Place 8&13	Concrete Place Properties Ltd.	15-Nov-07	~	~	07-May-08																	
MEG Place	Concrete Associates IV Investment Corporation	23-Nov-07	29-Nov-07	01-Jun-08	23-Apr-08																	
MEG Place	First & Tenth RRSP Corporation	23-Nov-07	29-Nov-07	01-Jun-08	23-Apr-08																	
Symcor Otis	Concrete Associates VI Investment Corporation	16-Apr-08	26-May-08	30-Jul-09	31-Jul-08																	
Glenmore Airways	Concrete Associates V Investment Corporation	16-Apr-08	26-May-08	01-Sep-08	31-Mar-09																	
Glenmore Airways	Glenair Registered Corporation	18-Apr-08	26-May-08	01-Sep-08	31-Mar-09																	
~	Urban Registered Corporation	18-Apr-08	~	~	~																	
~	Concrete Equities Executive Club Inc.	28-May-08	~	~	~																	
Symcor Otis	Eleventh & Tenth registered Capital Corporation	24-Jun-08	26-May-08	30-Jul-09	31-Jul-08																	
Symcor Otis	Symot Registered Investments Corporation	24-Jun-08	26-May-08	30-Jul-09	31-Jul-08																	
Glenmore Airways	Glenway Registered Capital Corporation	08-Jul-08	26-May-08	01-Sep-08	31-Mar-09																	
Glenmore Airways	A.G. Registered Investments Corporation	08-Jul-08	26-May-08	01-Sep-08	31-Mar-09																	
~	Concrete General Partner Inc.	16-Sep-08	~	~	~																	
~	Concrete Equities Management Inc.	08-Oct-08	~	~	~																	
Diversified	Concrete Associates IX Corporation	05-Dec-08	~	~	~																	
Deerfoot 17	Concrete Associates VIII Corporation	16-Dec-08	~	~	~																	
~	Concrete Foundation Fund Ltd.	11-Mar-09	~	~	~																	

Legend:
Inc. = incorporated
OM = offering memorandum
Closing = closing date for raising funds
Acq. = property acquirement
Amend. OM = amended offering memorandum

Concrete Equities Inc. et. al
Time line

Project	Entity Name	Incorporation Date	OM Date	OM Amendment Date	Date Property Purchased
~	Concrete Equities Inc.	23-Nov-05	~	~	~
~	1209063 AB Ltd.	08-Dec-05	~	~	~
DV Millrise	Wealthcrete Investment Corporation	16-Dec-05	01-Feb-06	~	12-Jun-06
SNC Lavalin	Concrete Associates Investment Corporation	27-Mar-06	24-Mar-06	~	01-Jul-06
SNC Lavalin	Concrete Registered Investments Inc.	12-Apr-06	24-Mar-06	~	01-Jul-06
Castleridge	Concrete RRSP Holdings Inc.	22-Sep-06	25-Aug-06	~	15-Dec-06
Castleridge	Concrete Associates II Investment Corporation	01-Nov-06	24-Aug-06	~	15-Dec-06
~	El Golfo Properties Canada Inc.	05-Jan-07	~	~	~
~	Concor Pacific Inc.	05-Jan-07	~	~	~
~	1291696 AB Ltd.	05-Jan-07	~	~	~
~	Concor Pacific Puerto Vallarta S.A. De C.V.	30-Jan-07	~	~	~
CE Place	Concrete Associates III Investment Coporation	13-Apr-07	13-Apr-07	~	11-Apr-08
CE Place	Concrete Place Registered Corporation	13-Apr-07	14-Apr-07	~	11-Apr-08
El Golfo Santa Clara	El Golfo Investment Corporation	04-Jun-07	04-Jun-07	26-May-08	01-May-08
Conchas Chinas	Costa Koraal Investment Corporation	24-Aug-07	27-Aug-07	~	27-Sep-07
El Golfo Santa Clara	Sanata Clara Registered Corporation	12-Sep-07	04-Jun-07	26-May-08	02-May-08
Luna Morada	Luna Morada Investment Corporation	19-Sep-07	24-Sep-07	~	01-Sep-07
CE Place 8&13	Concrete Place Properties Ltd.	15-Nov-07	~	~	07-May-08
MEG Place	Concrete Associates IV Investment Corporation	23-Nov-07	29-Nov-07	01-Jun-08	23-Apr-08
MEG Place	First & Tenth RRSP Corporation	23-Nov-07	29-Nov-07	01-Jun-08	23-Apr-08
Symcor Otis	Concrete Associates VI Investment Corporation	16-Apr-08	26-May-08	30-Jul-09	31-Jul-08
Glenmore Airways	Concrete Associates V Investment Corporation	16-Apr-08	26-May-08	01-Sep-08	31-Mar-09
Glenmore Airways	Glenair Registered Corporation	18-Apr-08	26-May-08	01-Sep-08	31-Mar-09
~	Urban Registered Corporation	18-Apr-08	~	~	~
~	Concrete Equities Executive Club Inc.	28-May-08	~	~	~
Symcor Otis	Eleventh & Tenth registered Capital Corporation	24-Jun-08	26-May-08	30-Jul-09	31-Jul-08
Symcor Otis	Symot Registered Investments Corporation	24-Jun-08	26-May-08	30-Jul-09	31-Jul-08
Glenmore Airways	Glenway Registered Capital Corporation	08-Jul-08	26-May-08	01-Sep-08	31-Mar-09
Glenmore Airways	A.G. Registered Investments Corporation	08-Jul-08	26-May-08	01-Sep-08	31-Mar-09
~	Concrete General Partner Inc.	16-Sep-08	~	~	~
~	Concrete Equities Management Inc.	08-Oct-08	~	~	~
Diversified	Concrete Associates IX Corporation	05-Dec-08	~	~	~
Deerfoot 17	Concrete Associates VIII Corporation	16-Dec-08	~	~	~
~	Concrete Foundation Fund Ltd.	11-Mar-09	~	~	~

Entity Name	1-Apr-07	1-May-07	1-Jun-07	1-Jul-07	1-Aug-07	1-Sep-07	1-Oct-07	1-Nov-07	1-Dec-07	1-Jan-08	1-Feb-08	1-Mar-08	1-Apr-08	1-May-08	1-Jun-08	1-Jul-08	1-Aug-08	1-Sep-08	1-Oct-08	1-Nov-08
Concrete Equities Inc.																				
1209063 AB Ltd.																				
Wealthcrete Investment Corporation																				
Concrete Associates Investment Corporation																				
Concrete Registered Investments Inc.																				
Concrete RRSP Holdings Inc.																				
Concrete Associates II Investment Corporation																				
El Golfo Properties Canada Inc.																				
Concor Pacific Inc.																				
1291696 AB Ltd.																				
Concor Pacific Puerto Vallarta S.A. De C.V.																				
Concrete Associates III Investment Coporation	Inc. & OM									Closing			Acq.							
Concrete Place Registered Corporation	Inc. & OM									Closing			Acq.							
El Golfo Investment Corporation			Inc. & OM											Acq.						
Costa Koraal Investment Corporation					Inc. & OM	Closing														
Sanata Clara Registered Corporation			OM			Inc.								Acq.						
Luna Morada Investment Corporation						Inc. & OM			Closing											
Concrete Place Properties Ltd.								Inc.						Acq.						
Concrete Associates IV Investment Corporation								Inc. & OM					Acq.		Amend. OM				Closing	
First & Tenth RRSP Corporation								Inc. & OM					Acq.		Amend. OM				Closing	
Concrete Associates VI Investment Corporation													Inc.	OM						Closing
Concrete Associates V Investment Corporation													Inc.	OM				Amend. OM		
Glenair Registered Corporation													Inc.	OM				Amend. OM		
Urban Registered Corporation													Inc.							
Concrete Equities Executive Club Inc.														Inc.						
Eleventh & Tenth registered Capital Corporation														OM	Inc.					Closing
Symot Registered Investments Corporation														OM	Inc.					Closing
Glenway Registered Capital Corporation														OM		Inc.		Amend. OM		
A.G. Registered Investments Corporation														OM		Inc.		Amend. OM		
Concrete General Partner Inc.																		Inc.		
Concrete Equities Management Inc.																		Inc.		
Concrete Associates IX Corporation																				
Concrete Associates VIII Corporation																				
Concrete Foundation Fund Ltd.																				

Legend:
Inc. = incorporated
OM = offering memorandum
Closing = closing date for raising funds
Acq. = property acquirement
Amend. OM = amended offering memorandum

Concrete Equities Inc. et. al
Time line

Project	Entity Name	Incorporation Date	OM Date	OM Amendment Date	Date Property Purchased	1-Dec-08	1-Jan-09	1-Feb-09	1-Mar-09	1-Apr-09	1-May-09	1-Jun-09	1-Jul-09
~	Concrete Equities Inc.	23-Nov-05	~	~	~								
~	1209063 AB Ltd.	08-Dec-05	~	~	~								
DV Millrise	Wealthcrete Investment Corporation	16-Dec-05	01-Feb-06	~	12-Jun-06								
SNC Lavalin	Concrete Associates Investment Corporation	27-Mar-06	24-Mar-06	~	01-Jul-06								
SNC Lavalin	Concrete Registered Investments Inc.	12-Apr-06	24-Mar-06	~	01-Jul-06								
Castleridge	Concrete RRSP Holdings Inc.	22-Sep-06	25-Aug-06	~	15-Dec-06								
Castleridge	Concrete Associates II Investment Corporation	01-Nov-06	24-Aug-06	~	15-Dec-06								
~	El Golfo Properties Canada Inc.	05-Jan-07	~	~	~								
~	Concor Pacific Inc.	05-Jan-07	~	~	~								
~	1291696 AB Ltd.	05-Jan-07	~	~	~								
~	Concor Pacific Puerto Vallarta S.A. De C.V.	30-Jan-07	~	~	~								
CE Place	Concrete Associates III Investment Coporation	13-Apr-07	13-Apr-07	~	11-Apr-08								
CE Place	Concrete Place Registered Corporation	13-Apr-07	14-Apr-07	~	11-Apr-08								
El Golfo Santa Clara	El Golfo Investment Corporation	04-Jun-07	04-Jun-07	26-May-08	01-May-08								
Conchas Chinas	Costa Koraal Investment Corporation	24-Aug-07	27-Aug-07	~	27-Sep-07								
El Golfo Santa Clara	Sanata Clara Registered Corporation	12-Sep-07	04-Jun-07	26-May-08	02-May-08								
Luna Morada	Luna Morada Investment Corporation	19-Sep-07	24-Sep-07	~	01-Sep-07								
CE Place 8&13	Concrete Place Properties Ltd.	15-Nov-07	~	~	07-May-08								
MEG Place	Concrete Associates IV Investment Corporation	23-Nov-07	29-Nov-07	01-Jun-08	23-Apr-08								
MEG Place	First & Tenth RRSP Corporation	23-Nov-07	29-Nov-07	01-Jun-08	23-Apr-08								
Symcor Otis	Concrete Associates VI Investment Corporation	16-Apr-08	26-May-08	30-Jul-09	31-Jul-08								Amed. OM
Glenmore Airways	Concrete Associates V Investment Corporation	16-Apr-08	26-May-08	01-Sep-08	31-Mar-09				Acq.				
Glenmore Airways	Glenair Registered Corporation	18-Apr-08	26-May-08	01-Sep-08	31-Mar-09				Acq.				
~	Urban Registered Corporation	18-Apr-08	~	~	~								
~	Concrete Equities Executive Club Inc.	28-May-08	~	~	~								
Symcor Otis	Eleventh & Tenth registered Capital Corporation	24-Jun-08	26-May-08	30-Jul-09	31-Jul-08								Amed. OM
Symcor Otis	Symot Registered Investments Corporation	24-Jun-08	26-May-08	30-Jul-09	31-Jul-08								Amed. OM
Glenmore Airways	Glenway Registered Capital Corporation	08-Jul-08	26-May-08	01-Sep-08	31-Mar-09				Acq.				
Glenmore Airways	A.G. Registered Investments Corporation	08-Jul-08	26-May-08	01-Sep-08	31-Mar-09				Acq.				
~	Concrete General Partner Inc.	16-Sep-08	~	~	~								
~	Concrete Equities Management Inc.	08-Oct-08	~	~	~								
Diversified	Concrete Associates IX Corporation	05-Dec-08	~	~	~	Inc.							
Deerfoot 17	Concrete Associates VIII Corporation	16-Dec-08	~	~	~	Inc.							
~	Concrete Foundation Fund Ltd.	11-Mar-09	~	~	~				Inc.				

Legend:
Inc. = incorporated
OM = offering memorandum
Closing = closing date for raising funds
Acq. = property acquirement
Amend. OM = amended offering memorandum

APPENDIX J

INTER-ENTITY LENDING MATRIX

Due From/Due To	DV/MR	SNC	Castleridge	CE Place	MEG Place	Glenmore Airways	Symcor Otis	El Golfo	Luna Morada/ Conchas Chinas/CPI	Concrete Equities Inc.	Concrete Place Properties	Concrete Executive Club	Urban Registered Corp.	Diversified	Total
DV/MR		47,000	173,675	(29,975)	-	(36,000)	18,275	123,315	(2,000)	100,511	-	-	-	-	394,801
SNC	(47,000)		2,222,194	(20,500)	78,789	(115,262)	162,400	24,975	41,621	(2,358,152)	-	-	(724,500)	-	(735,435)
Castleridge	(173,675)	(2,222,194)		54,500	69,253	24,200	55,000	268,502	-	1,029,100	-	15,000	2,000	-	(878,314)
CE Place	29,975	20,500	(54,500)		1,089,727	(184,500)	460,718	1,707,512	296,000	(275,498)	(23,000)	(12,000)	-	-	3,054,934
MEG Place	-	(78,789)	(69,253)	(1,089,727)		(1,561,642)	(18,394)	(40,995)	(264,400)	603,859	(1,749,436)	-	4,000	-	(4,264,776)
Glenmore Airways	36,000	115,262	(24,200)	184,500	1,561,642		403,320	(656,603)	(5,000)	397,440	(97,435)	(100)	-	-	1,914,826
Symcor Otis	(18,275)	(162,400)	(55,000)	(460,718)	18,394	(403,320)		153,411	(14,000)	(766,981)	(155,100)	(16,700)	35,000	486,000	(1,359,689)
El Golfo	(123,315)	(24,975)	(268,502)	(1,707,512)	40,995	656,603	(153,411)		(5,839,903)	(2,704,740)	(670,390)	(70,800)	-	124,715	(10,741,235)
Luna Morada/ Conchas Chinas/CPI	2,000	(41,621)	-	(296,000)	264,400	5,000	14,000	5,839,903		(306,726)	(600,000)	-	25,000	-	4,905,956
Concrete Equities Inc.	(100,511)	2,358,152	(1,029,100)	275,498	(603,859)	(397,440)	766,981	2,704,740	306,726		(12,000)	-	640,500	-	4,909,687
Concrete Place Properties	-	-	-	23,000	1,749,436	97,435	155,100	670,390	600,000	12,000		-	25	-	3,307,386
Concrete Executive Club	-	-	(15,000)	12,000	-	100	16,700	70,800	-	-	-		15,000	-	99,600
Urban Registered Corp.	-	724,500	(2,000)	-	(4,000)	-	(35,000)	-	(25,000)	(640,500)	(25)	(15,000)		-	2,975
Diversified	-	-	-	-	-	-	(486,000)	(124,715)	-	-	-	-	-		(610,715)
Total	(394,801)	735,435	878,314	(3,054,934)	4,264,776	(1,914,826)	1,359,689	10,741,235	(4,905,956)	(4,909,687)	(3,307,386)	(99,600)	(2,975)	610,715	0

Note:

1. The above analysis is presented net of commissions earned by Concrete Equities Inc. in accordance with the Service Agreements between the respective GP's and CEI.

APPENDIX K

SERVICE AGREEMENT

THIS AGREEMENT dated this 26th day of October, 2006.

BETWEEN:

CONCRETE ASSOCIATES II INVESTMENT CORPORATION
of #450, 550 – 11th Avenue S.W., Calgary, Alberta T2R 1M7

(the "Customer")

- AND -

CONCRETE EQUITIES INC.
of #450, 550 – 11th Avenue S.W., Calgary, Alberta T2R 1M7

(the "Service Provider")

BACKGROUND:

A. The Customer is of the opinion that the Service Provider has the necessary qualifications, experience and abilities to provide services to the Customer.

B. The Service Provider is agreeable to providing such services to the Customer, on the terms and conditions as set out in this Agreement.

IN CONSIDERATION OF the matters described above and of the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, the parties to this Agreement agree as follows:

Engagement

1. The Customer hereby agrees to engage the Service Provider to provide the Customer with services consisting of marketing and selling the commercial real estate syndication known as Safeguard Project III, which specifically refers to the sale of 272 Limited Partnership Units in Castleridge Plaza located at 55 Castleridge Drive NE, Calgary, Alberta, and such other services as the Customer and the Service Provider may agree upon from time to time (the "Services"), and the Service Provider hereby agrees to provide the Services to the Customer.

Term of Agreement

2. The term of this Agreement will begin on the date first written above and will remain in full force and effect until completion of the Services.

Performance

3. Both parties agree to do everything necessary to ensure that the terms of this Agreement take effect.

Compensation

4. For the Services provided by the Service Provider under this Agreement, the Customer will pay to the Service Provider compensation in the amount of 7% per Unit per month. Compensation will be payable once per month. The Customer is entitled to deduct from the Service Provider's compensation any applicable deductions and remittances as requires by law.

Additional Compensation

5. The Customer will provide additional compensation to the Service Provider for reimbursement of any reasonable pre-approved marketing costs that may arise as a result of marketing the Safeguard Project III.

Assignment

6. This Agreement is a personal one, being entered into in reliance upon and in consideration of the personal skill and qualifications of the Service Provider. The Service Provider will not voluntarily or by operation of law assign or otherwise transfer the obligations incurred pursuant to the terms of this Agreement without the prior written consent of the Customer.

Capacity/Independent Contractor

7. It is expressly agreed that the Service Provider is acting as an independent contractor and not as an employee in providing the Services hereunder. The Service Provider and the Customer acknowledge that this Agreement does not create a partnership or joint venture between them.

Modification of Agreement

8. Any amendment or modification of this Agreement or additional obligation assumed by either party in connection with this Agreement will only be binding if evidenced in writing signed by each party or an authorized representative of each party.

Time of the Essence

9. Time will be of the essence of this Agreement and of every part hereof. No extension or variation of this Agreement will operate as a waiver of this provision.

Entire Agreement

10. It is agreed that there is no representation, warranty, collateral agreement or condition affecting this Agreement except as expressed in it.

Severability

11. In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, all other provisions will nevertheless continue to be valid and enforceable with the invalid or unenforceable parts severed from the remainder of this Agreement.

Currency

12. Unless otherwise provided for, all monetary amounts referred to herein will be paid in Canadian dollars.

Governing Law

13. It is the intention of the parties to this Agreement that this Agreement and the performance under this Agreement, and all suits and special proceedings under this Agreement, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the Province of Alberta, without regard to the jurisdiction in which any action or special proceeding may be instituted.

IN WITNESS WHEREOF the parties have duly executed this Service Agreement this 26th day of October, 2006.

CONCRETE ASSOCIATES II INVESTMENT CORPORATION

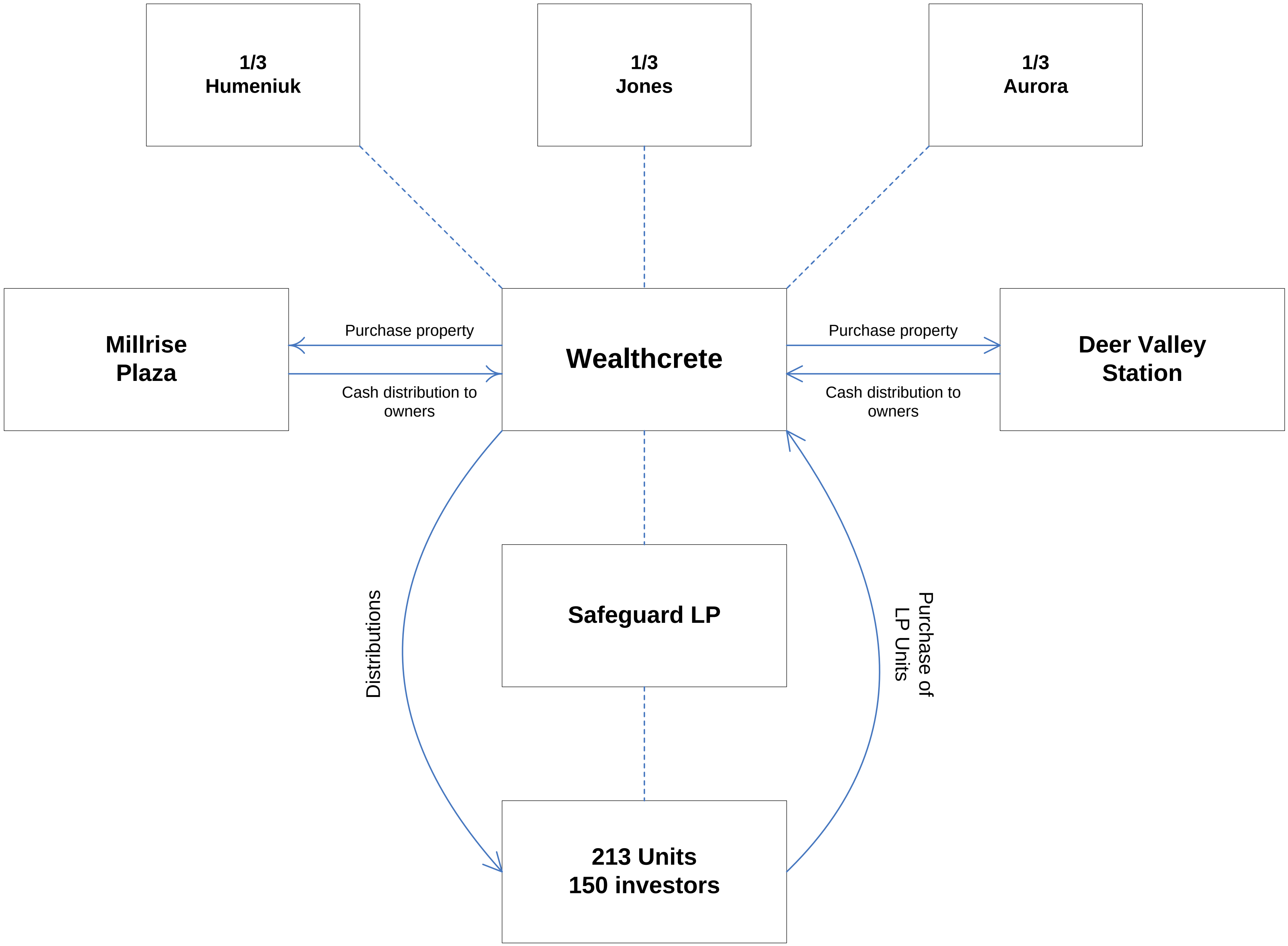
Per: ______________________________

CONCRETE EQUITIES INC.

Per: ______________________________

APPENDIX L

DV/MR


1/3
Humeniuk
1/3
Jones
1/3
Aurora
Millrise
Plaza
Purchase property
Cash distribution to
owners
Wealthcrete
Purchase property
Cash distribution to
owners
Deer Valley
Station
Distributions
Safeguard LP
Purchase of
LP Units
213 Units
150 investors

APPENDIX M

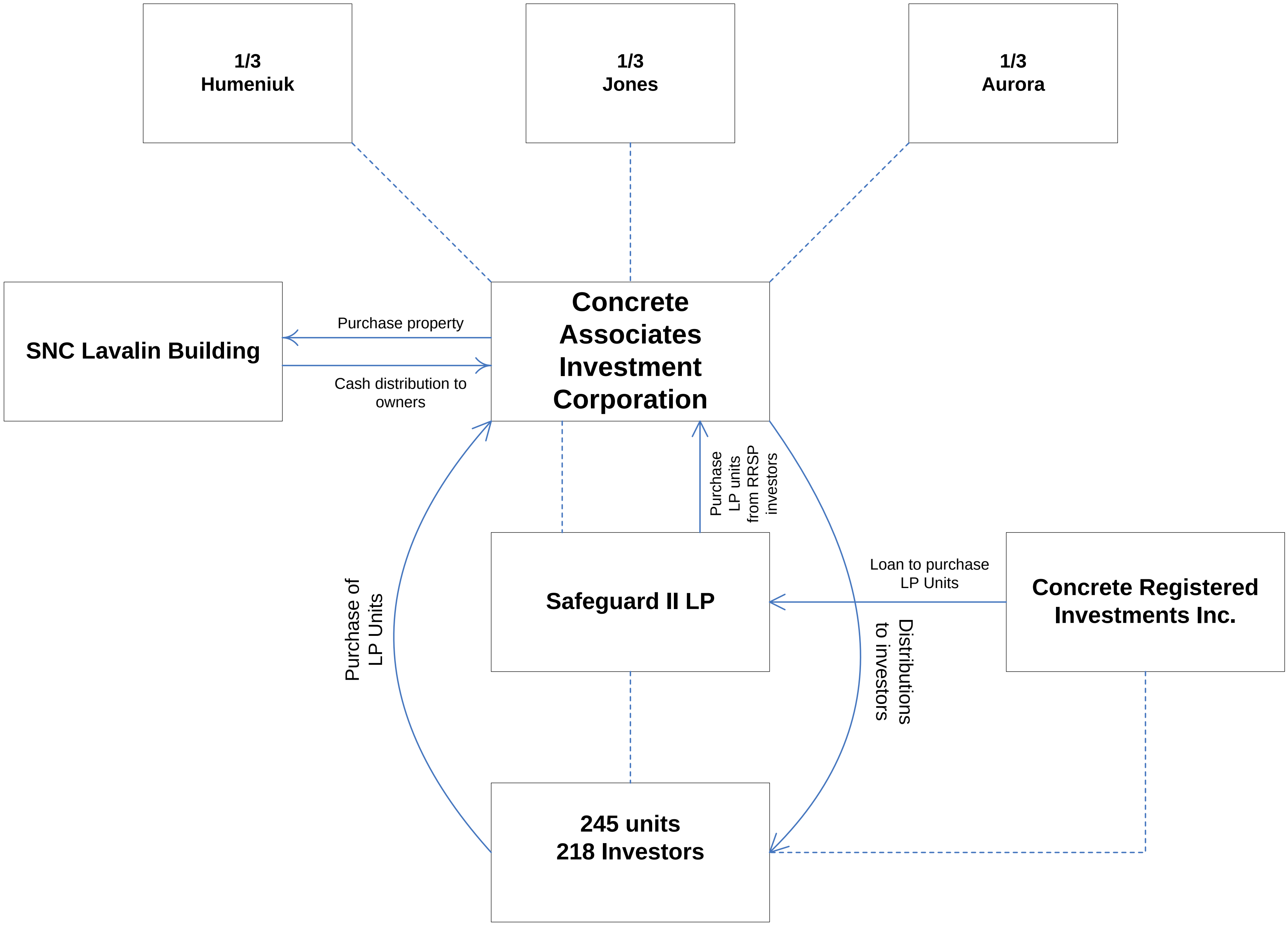
DV/MR Project
Wealthcrete Investment Corporation & Safeguard Real Estate Investment Fund LP
Estimate of Known Creditors (Notes 1 and 2)

Secured Creditors:	**Amount ($CAD)**	**Explanation of Differences from s. 245/s.246 Notice**
Midland Loan Services	4,355,000	Based on November 1, 2009 Mortgage Statement
Strategic Financial Corp	3,703,825	Based on calculation provided as of Oct 31/09. Amount is disputed.
Receiver General	10,501	Unknown at the time of preparing s. 245/246 Notice
Total Secured Creditors:	**$ 8,069,326**	
Unsecured Creditors:		
934608 Alberta Ltd.	5,000,000	Previous balance $5.5MM, difference of $0.5MM specifically relates to El Golfo. Amount is disputed.
Dave Aurora	881,981	Updated based on current information. Amount is disputed.
Asian Village	28,104	Unknown at the time of preparing s. 245/246 Notice
James & Audrey Shepherd	25,000	No difference
Kennington Properties	15,822	No difference
Enmax	12,677	Unknown at the time of preparing s. 245/246 Notice
Arbor Care Tree Service Ltd.	1,398	Unknown at the time of preparing s. 245/246 Notice
Ron's Gardening	982	Unknown at the time of preparing s. 245/246 Notice
Mountain View Refigeration	576	Unknown at the time of preparing s. 245/246 Notice
Kival Electric Ltd.	382	Unknown at the time of preparing s. 245/246 Notice
Garda Canada Security Corp.	300	Unknown at the time of preparing s. 245/246 Notice
Direct Energy Regulated Services	156	Unknown at the time of preparing s. 245/246 Notice
Total Unsecured Creditors:	**$ 5,967,378**	
Grant Total	**$ 14,036,704**	

Notes:
1. Inter-entity lending is not included in the above creditor listing. Please refer to Appendix J.
2. This creditor listing is an estimate of the known creditors of the DV/MR Project based on the books and records of Concrete and various other sources.

APPENDIX N

SNC Lavalin



1/3
Humeniuk
1/3
Jones
1/3
Aurora
SNC Lavalin Building
Purchase property
Cash distribution to owners
Concrete Associates Investment Corporation
Purchase LP units from RRSP investors
Safeguard II LP
Loan to purchase LP Units
Concrete Registered Investments Inc.
Purchase of LP Units
Distributions to investors
245 units
218 Investors

APPENDIX O

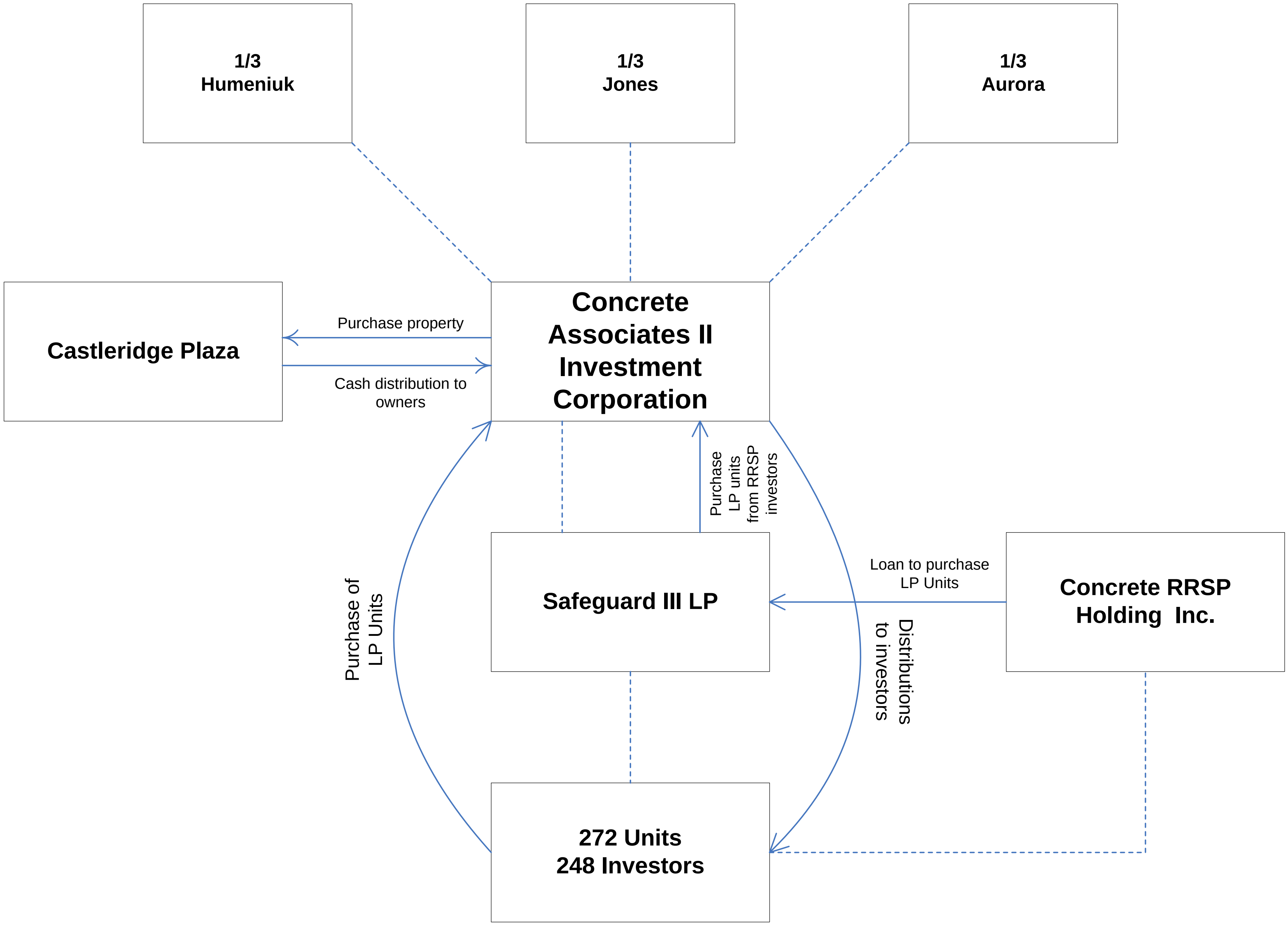
SNC Lavalin Project
Concrete Associates Investment Corporation & Safeguard Real Estate Investment Fund II LP
Estimate of Known Creditors

Secured Creditors:	**Amount ($CAD)**	**Explanation of Differences from s. 245/s.246 Notice**
The StandardLife Assurance Company of Canada	8,662,000	Based on November 1, 2009 Mortgage Statement
Strategic Financial Corp	3,703,825	Based on calculation provided as of Oct 31/09. Amount is disputed.
Convergint Technologies Ltd	152,250	Previously listed as unsecured. Convergent has a Builder's Lien on title.
Receiver General	11,147	Note 3, Previously listed as unsecured.
Total Secured Creditors:	$ 12,529,222	
Unsecured Creditors:		
934608 Alberta Ltd.	5,000,000	Previous balance $5.5MM, difference of $0.5MM specifically relates to El Golfo. Amount is disputed
Dave Aurora	881,981	Updated based on current information. Amount is disputed.
Nexen	59,909	Unknown at the time of preparing s. 245/246 Notice
Danny & Jana Posadka	50,000	Previously listed as secured creditor.
Power Ecosystems Inc.	44,203	Note 3
Intercon Security	32,195	Note 3
Constellation NewEnergy Canada	29,300	Note 3
RJA Services Inc.	23,703	Note 3
Bennett Jones LLP	17,356	No difference
Concorde Maintenance Inc.	15,752	Note 3
Bishop & McKenzie LLP	11,194	No difference
Colliers International Realty Advisors Inc.	4,549	No difference
Pinchin Enviromental	2,940	No difference
Enmax	2,742	Note 3
Sterling Elevator Services Corp.	2,058	Note 3
Siemens Building Technologies Ltd	1,647	Note 3
O'Dell Electric Ltd.	1,575	Note 3
WasteLess Environmental Services	1,066	Note 3
Servicemaster of Calgary Downtown	724	Note 3
Goodbye Graffiti Calgary	699	Note 3
DW Rourke & Associates Ltd.	527	Note 3
Dan the Lock Man	483	Unknown at the time of preparing s. 245/246 Notice
KJA Consultants Inc.	427	Note 3
Ever-Clear Property Services Inc.	252	No difference
Tigertel Communications Inc.	238	Note 3
Canada Revenue Agency	203	Unknown at the time of preparing s. 245/246 Notice
PCO Services Corporation	117	No difference
Avenue Commercial	62	No difference
Direct energy	3	Note 3
Total Unsecured Creditors:	$ 6,185,903	
Grand Total	**$ 18,715,125**	

Notes:
1. Inter-entity lending is not included in the above creditor listing. Please refer to Appendix J.
2. This creditor listing is an estimate of the known creditors of the SNC Lavalin Project based on the books and records of Concrete and various other sources.
3. The figures identified above are based on the most current payable listings from the companies books and records.
4. The Receiver understands that the City of Calgary should not have been listed as a creditor on the s.245/246 notice.

APPENDIX P

Castleridge



APPENDIX Q

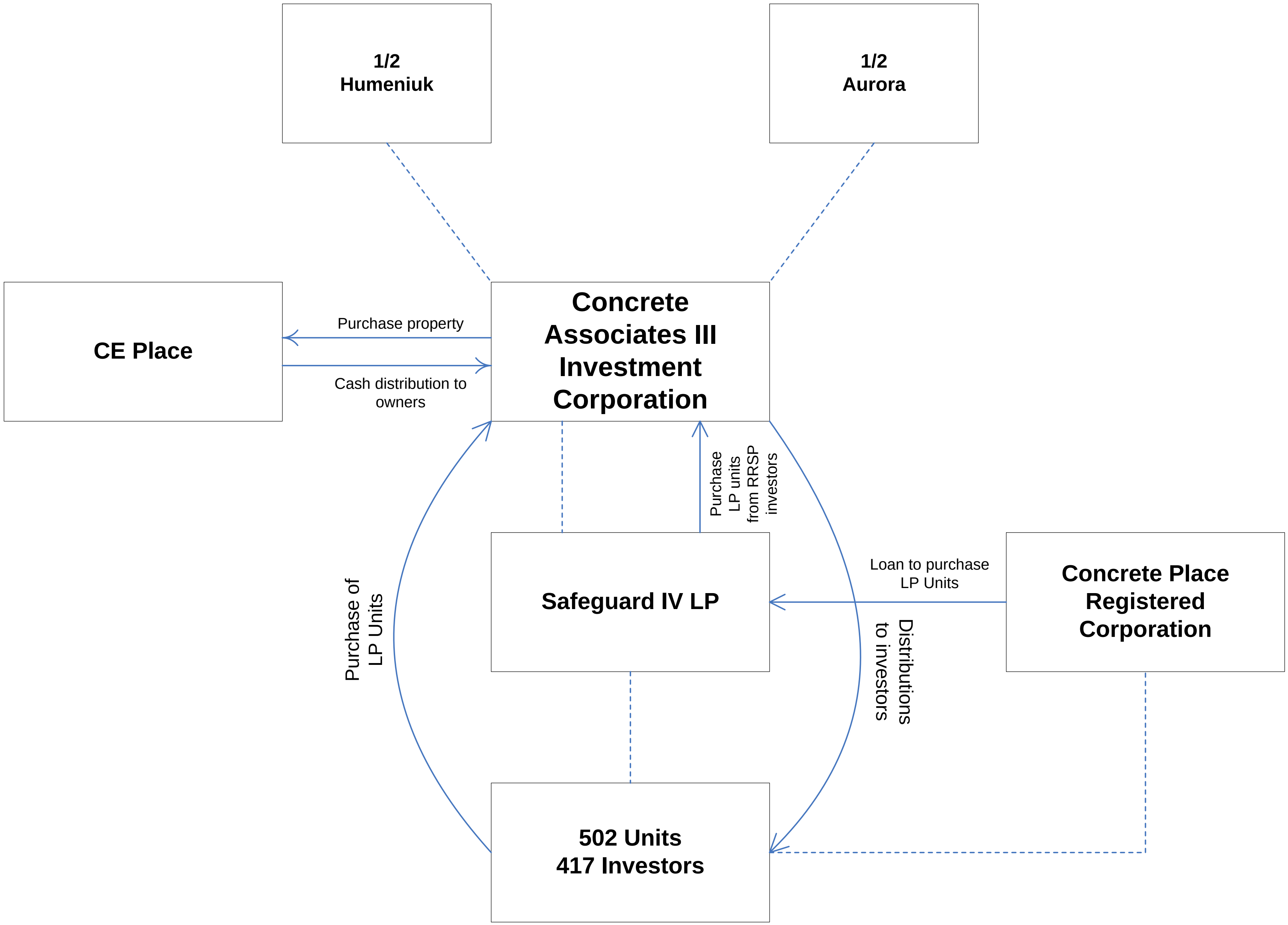
Castleridge Project
Concrete Associates II Investment Corporation & Safeguard Real Estate Investment Fund III LP
Estimate of Known Creditors (Notes 1 and 2)

Secured Creditors:	Amount ($CAD)	Explanation of Differences from s. 245/s.246 Notice
Midland Loan Services	9,984,400	Based on November 1, 2009 Mortgage Statement
Strategic Financial Corp	3,703,825	Based on calculation provided as of Oct 31/09. Amount is disputed.
Renodeco Incorporated	24,500	Unknown at the time of preparing s. 245/246 Notice
Receiver General	6,502	Unknown at the time of preparing s. 245/246 Notice
Total Secured Creditors:	**$ 13,719,227**	
Unsecured Creditors:		
934608 Alberta Ltd.	5,000,000	Previous balance $5.5MM, difference of $0.5MM specifically relates to El Golfo. Amount is disputed.
Dave Aurora	881,981	Updated based on current information. Amount is disputed.
Direct Energy Regulated Services	6,018	Note 3
Enmax	5,873	Note 3
Kennington Properties	4,889	Note 3
Canada Safeway Limited	4,481	Unknown at the time of preparing s. 245/246 Notice
CrossHair Services Ltd.	1,890	Unknown at the time of preparing s. 245/246 Notice
L. Bower Enterprises Ltd.	1,482	Note 3
Kival Electric Ltd.	1,030	Unknown at the time of preparing s. 245/246 Notice
Rebel Lawn Care	967	Unknown at the time of preparing s. 245/246 Notice
Waste Management	292	Unknown at the time of preparing s. 245/246 Notice
City of Calgary	-	Note 4
Total Unsecured Creditors:	**$ 5,908,902**	
Grand Total	**$ 19,628,129**	

Notes:
1. Inter-entity lending is not included in the above creditor listing. Please refer to Appendix J.
2. This creditor listing is an estimate of the known creditors of the Castleridge Project based on the books and records of Concrete and various other sources.
3. The figures identified above are based on the most current payable listings from the companies books and records.
4. The Receiver understands that the City of Calgary should not have been listed as a creditor on the s.245/246 notice.

APPENDIX R

CE Place


1/2
Humeniuk
1/2
Aurora
CE Place
Purchase property
Cash distribution to owners
Concrete Associates III Investment Corporation
Purchase LP units from RRSP investors
Purchase of LP Units
Safeguard IV LP
Loan to purchase LP Units
Concrete Place Registered Corporation
Distributions to investors
502 Units
417 Investors

APPENDIX S

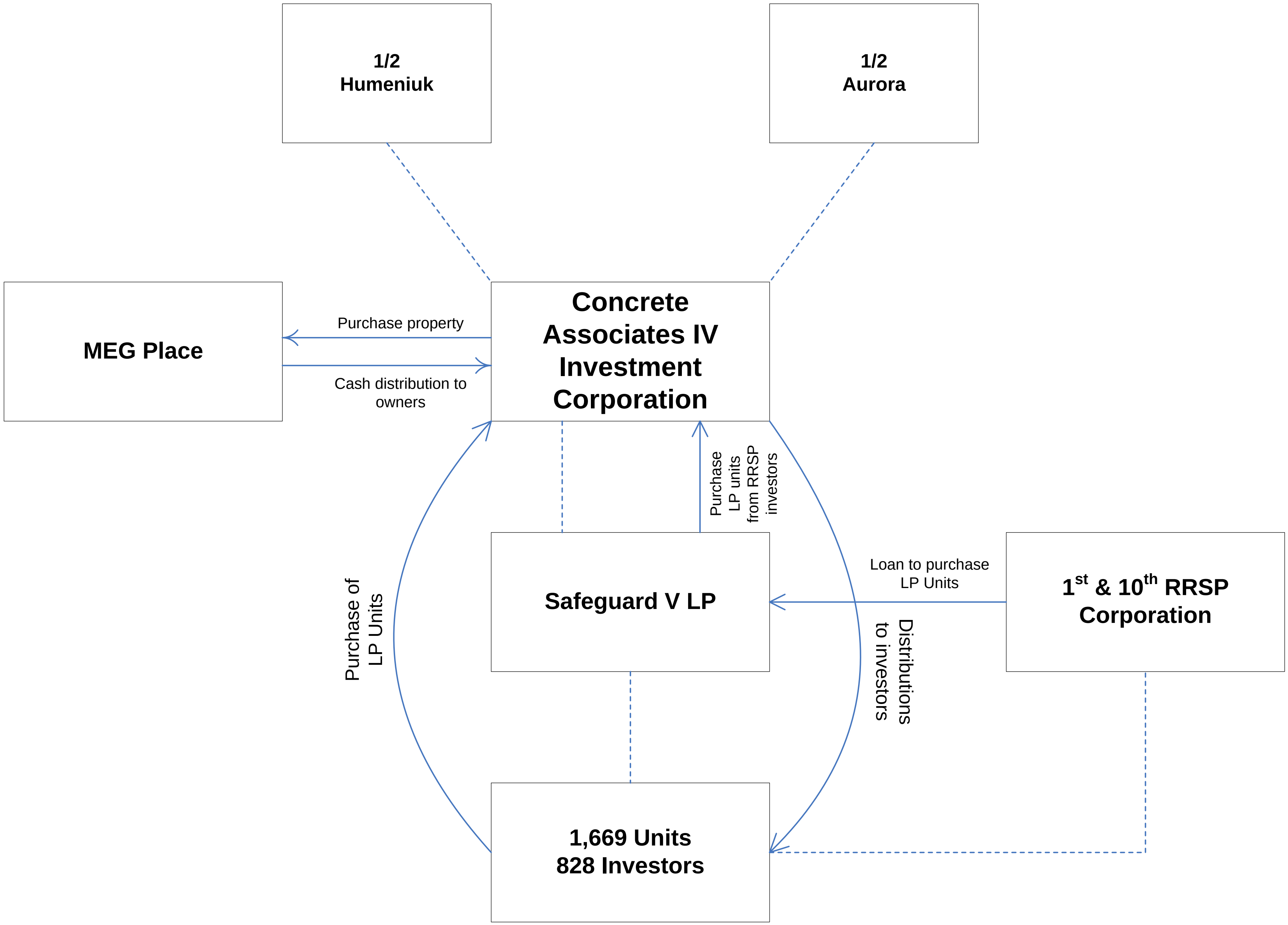
CE Place Project
Concrete Associates III Investment Corporation & Safeguard Real Estate Investment Fund IV LP
Estimate of Known Creditors (Notes 1 and 2)

Secured Creditors:		**Amount ($CAD)**	**Explanation of Differences from s. 245/s.246 Notice**
Citizens Bank of Canada		17,808,200	Based on November 30, 2009 mortgage statement
Strategic Financial Corp		3,703,825	Based on calculation provided as of Oct 31/09. Amount is disputed.
City of Calgary (Property Taxes)		200,000	Unknown at the time of preparing s. 245/246 Notice
Receiver General		21,980	Unknown at the time of preparing s. 245/246 Notice
Total Secured Creditors:	**$**	**21,734,005**	
Unsecured Creditors:			
934608 Alberta Ltd.		5,000,000	Previous balance $5.5MM, difference of $0.5MM specifically relates to El Golfo. Amount is disputed.
Dave Aurora		881,981	Updated based on current information. Amount is disputed.
Rhonda Bellusci		50,000	Previously listed as secured.
Robbie & Karen Ryan		50,000	Previously listed as secured.
Steve Newman		50,000	Previously listed as secured.
Colliers International		26,567	Unknown at the time of preparing s. 245/246 Notice
Bishop & McKenzie LLP		3,472	No difference
NewWest Enterprise Property Group (Alberta) Inc.		285	Unknown at the time of preparing s. 245/246 Notice
Total Unsecured Creditors:	$	6,062,305	
Grand Total	$	27,796,310	

Notes:
1. Inter-entity lending is not included in the above creditor listing. Please refer to Appendix I.
2. This creditor listing is an estimate of the known creditors of the CE Place Project based on the books and records of Concrete and various other sources.

APPENDIX T

MEG Place


1/2
Humeniuk
1/2
Aurora
MEG Place
Purchase property
Cash distribution to owners
Concrete Associates IV Investment Corporation
Purchase LP units from RRSP investors
Safeguard V LP
Loan to purchase LP Units
1st & 10th RRSP Corporation
Purchase of LP Units
Distributions to investors
1,669 Units
828 Investors

APPENDIX U

MEG Place Project
Concrete Associates IV Investment Corporation & Safeguard Real Estate Investment Fund V LP
Estimate of Known Creditors

Secured Creditors:		**Amount ($CAD)**	**Explanation of Differences from s. 245/s.246 Notice**
CIBC Mortgages		12,208,500	Based on November 1, 2009 Mortgage Statement
Strategic Financial Corp		3,703,825	Based on calculation provided as of Oct 31/09. Amount is disputed.
Receiver General		9,193	Unknown at the time of preparing s. 245/246 Notice
Total Secured Creditors	**$**	**15,921,518**	

Unsecured Creditors:			**Explanation of Differences from s. 245/s.246 Notice**
934608 Alberta Ltd.		5,000,000	Previous balance $5.5MM, difference of $0.5MM specifically relates to El Golfo. Amount is disputed.
Dave Aurora		881,981	Updated based on current information. Amount is disputed.
Enmax		18,648	Note 3
Crowsnest Janitorial		5,659	No difference
Direct Energy		2,937	Unknown at the time of preparing s. 245/246 Notice
Colliers Macaulay Nicolls		2,560	Note 3
Starline Electric Ltd.		2,452	Note 3
Direct Energy Regulated Services		2,085	Unknown at the time of preparing s. 245/246 Notice
RGH HVAC & Controls Ltd.		1,826	Note 4
Colliers Maintenance Services Ltd (CAL)		1,203	Unknown at the time of preparing s. 245/246 Notice
Intercon Security		1,134	Note 3
Lawns Etc Ltd.		1,051	Note 3
Otis Canada Inc.		837	Note 3
Double KK Property Services		788	No difference
1212914 Alberta Ltd.		443	Unknown at the time of preparing s. 245/246 Notice
Bishop & McKenzie LLP		436	No difference
BFI Canada Inc		172	Note 3
Japco Pest Control Ltd.		168	No difference
Elite Fleet Courier		71	Note 3
ABSA		39	Unknown at the time of preparing s. 245/246 Notice
Bock, Marni		12	No difference
Total Unsecured Creditors:	**$**	**5,924,505**	
Grand Total	**$**	**21,846,023**	

Notes:
1. Inter-entity lending is not included in the above creditor listing. Please refer to Appendix J.
2. This creditor listing is an estimate of the known creditors of the MEG Place Project based on the books and records of Concrete and various other sources.
3. The figures identified above are based on the most current payable listings from the companies books and records.
4. The Receiver understands that the City of Calgary, Aon Reed Stenhouse Inc., Allside Building Services Inc. and Telus Communications should not have been listed as a creditor on the s.245/246 notice.

APPENDIX V

TRUST SUMMARY

Corporation: Concrete Associates Investment Corporation

	RECEIPTS	DISBURSEMENTS
File No. 17,873-14 – Joint Venture		
Received from Taylor Conway Sandu Joint Venture Funds	$4,000,000.00	
Paid to P3 Holdings Inc. Mortgage Payout		$3,250,000.00
Paid to Urban Registered Corporation Net Joint Venture Proceeds		$730,000.00
Paid to Bishop & McKenzie Invoice No. 591801		$18,541.95
Transferred to Matter No. 17,873-15 re: Purchase of Shares		$1,458.05
TOTALS	$4,000,000.00	$4,000,000.00

E. & O. E.

U:\a.peiyu\userdir\Concrete Asso\17873-14\TRUST SUMMARY.doc

1500414 12/02

Scotiabank®

SOLD TO

ADDRESS Darshan Sandhu

DATE

CANADIAN DOLLARS

PAY TO ORDER OF P3 Holdings

$

COMMISSION

SUM OF 500,000

TOTAL

NOT NEGOTIABLE

TO:

ANY BRANCH OF
THE BANK OF NOVA SCOTIA

AUTH NO.

THE BANK OF NOVA SCOTIA

AUTH NO.

AUTHORIZED OFFICER

AUTHORIZED OFFICER

DETACH AND RETAIN: IN THE EVENT OF THE LOSS OF THE CORRESPONDING DRAFT, REFER TO THE CONDITIONS NOTED ON THE REVERSE.

CUSTOMER RECEIPT

CANADIAN DOLLAR BANK DRAFT - TRAITÉ EN DOLLAR CANADIEN

93645272 1-416

Royal Bank of Canada
Banque Royale du Canada

1333 - 32ND AVE NE
CALGARY, AB.

DATE 20080325
Y/A M/M D/J

PAY TO THE ORDER OF / PAYEZ À L'ORDRE DE P J Holdings Inc

$500,000.00

[illegible]

CANADIAN DOLLARS CANADIENS

RE/OBJET 597901 Alberta Ltd

PURCHASER NAME — NOM DE L'ACHETEUR

PURCHASER ADDRESS — ADRESSE DE L'ACHETEUR

INITIALES / PARAPHES

CHARGES / FRAIS N/C

TOTAL

FORM 16416 (06-2007)

PURCHASER'S RECEIPT / REÇU DE L'ACQUÉREUR

APPENDIX W

El Golfo Project Town Hall Meeting

University of Calgary, MacEwan Ballroom

September 15, 2009

Ernst & Young
Quality In Everything We Do

Agenda

1. Introductions
2. Background
3. Preliminary update on accounting investigation
4. Very preliminary analysis of potential inter-company recoveries
5. Pre-Closing Costs - Funds received to date
6. Due diligence completed to date
7. Preliminary estimate of value
8. Options available to the Investors
9. Questions
10. Informal Vote

Introductions

Introductions

- The following individuals are in attendance this evening:
  - Neil Narfason, Senior Vice President with Ernst & Young Inc.
  - Michelle Grant, Vice President with Ernst & Young Inc.
  - Renee Reichelt, Partner with McCarthy Tetrault LLP (counsel for the Receiver)
  - Kevin Keyes, Partner with McCarthy Tetrault LLP (counsel for the Receiver)
  - Vincenzo De Palma, President, Concrete Equities Inc. (member of the Management Committee)
  - David Bulloch, Vice President, Strategic Group (member of the Management Committee)
  - Steven Butt, President, Avenue Commercial (member of the Management Committee)
  - Brian Newman, CA (member of the Management Committee)

Background

Background

- The El Golfo project began in 2005 with Mr. Benjamin Aguilera and Mr. David Letourneau (land promoters based in Arizona) obtaining options to purchase several plots of land in Sonora, Mexico.
- In early 2006 Mr. Aguilera, Mr. Letourneau and Mr. Milton Kiehlbauch negotiated with Mr. David Humeniuk and Mr. Vinny Aurora to purchase lot # 5 and lot # 2 in Sonora, Mexico.
- The offer to purchase lot # 5 did not go through and Concrete Equities decided to move forward with obtaining the options (the "Options") to purchase lots 1, 2, 3, 4 and 7A (the "El Golfo Lots") from Mr. Aguilera and Mr. Letourneau.
- In February and November 2007 Mr. Aguilera and Mr. Letourneau assigned the Options to purchase the El Golfo Lots to Concrete Equities Inc. for the following consideration:
  - Assignment fee for Lots 1 and 2 - US$2.7MM
  - Assignment fee for Lots 3, 4 and 7A – US$4.8MM
  - For a total "Assignment Fee" of $7.5MM
  - Payable over a period of time (in accordance with an agreed upon payment schedule)

Background

- In November and December 2007 purchase and sale agreements were executed by GCD Golfo Concrete Development ("GCD") with respect to the El Golfo Lots. GCD is a Mexican entity that is 99% owned by Golfo Properties LLC and 1% owned by Iscar Properties LLC (a company owned by Mr. Aguilera). GCD was set-up for the specific purpose of purchasing land in Mexico.
  - The purchase and sale agreements specified a purchase price for each lot in the approximate price of:
    - Lot 1 – purchase price US$2.6MM
    - Lot 2 – purchase price US$2.75MM
    - Lot 3 – purchase price US$3.1MM
    - Lot 4 – purchase price US$2.9MM
    - Lot 7A – purchase price US$2.0MM
    - Total purchase price for the El Golfo Lots – US$13.35MM
- The purchase price was not payable on closing, but was payable over a period of time.
- **Purchase price plus assignment fees for the El Golfo Lots = US$20.85MM (before closing costs and broker commissions).**

Background

- The Receiver is advised that the following payment schedule reflects the scheduled payments for 2007 and 2008 with respect to the El Golfo Lots (in US funds):

	Lot 1	Lot 2	Lot 3	Lot 4	Lot 7A	Total
Purchase Price	$ 725,000.00	$ 2,087,500.00	$ 1,140,805.61	$ 1,088,348.38	$ 684,805.00	**$ 5,726,458.99**
Interest	$ -	$ -	$ 256,231.35	$ 244,449.16	$ 69,568.80	**$ 570,249.31**
Closing Costs	$ 111,700.00	$ 27,375.00	$ 123,286.05	$ 119,824.20	$ 96,735.89	**$ 478,921.14**
Broker Commissions	$ 117,000.00	$ 165,000.00	$ 138,280.50	$ 175,896.00	$ 89,514.90	**$ 685,691.40**
Assignment Fee	$ 289,600.00	$ 846,966.00	$ 237,922.00	$ 362,738.00	$ 273,925.16	**$ 2,011,151.16**
Additional Fee	$ -	$ -	$ -	$ 100,000.00		**$ 100,000.00**
Total	**$ 1,243,300.00**	**$ 3,126,841.00**	**$ 1,896,525.51**	**$ 2,091,255.74**	**$ 1,214,549.75**	**$ 9,572,472.00**

- The Receiver is advised by Mr. Letourneau and Mr. Aguilera that all of these payments have been made. Mr. Letourneau and Mr. Aguilera have provided the Receiver with documentation to support the majority of these payments. The Receiver is still in the progress of verifying the remaining payments.

Background

- The Receiver is further advised that the following payment schedule reflects the remaining payments that are required to close the transaction to purchase El Golfo Lots (in US funds):

	Lot 1	Lot 2	Lot 3	Lot 4	Lot 7A	Total
Purchase Price	$ 1,875,000.00	$ 662,500.00	$ 1,932,094.39	$ 1,843,251.62	$ 1,304,415.00	**$ 7,617,261.01**
Interest	$ 231,562.00	$ 87,579.00	$ 508,232.53	$ 498,686.46	$ 271,386.20	**$ 1,597,446.19**
Closing Costs	$ -	$ -	$ -	$ -	$ -	**$ -**
Broker Commissions	$ 39,000.00	$ -	$ 46,093.50	$ -	$ 29,838.30	**$ 114,931.80**
Assignment Fee	$ 1,177,325.00	$ 370,134.00	$ 1,632,721.53	$ 1,374,192.90	$ 834,475.94	**$ 5,388,849.38**
Additional Fee (in lieu of interest)	$ 310,000.00	$ 300,000.00	$ 10,000.00		$ 10,000.00	**$ 630,000.00**
Extension Fees	$ 291,333.33	$ 291,333.33	$ 250,000.00	$ 250,000.00	$ 516,333.33	**$ 1,599,000.00**
	$ 3,924,220.33	**$ 1,711,546.33**	**$ 4,379,141.95**	**$ 3,966,130.98**	**$ 2,966,448.78**	**$ 16,947,488.38**

- The Extension Fees include the US$649,000 payable on September 30, 2009.
- The Receiver understands that the remaining extension fees and additional fees are negotiable.

Background

- The original offering memorandum dated June 4, 2007 with respect to the El Golfo Project sought to raise $25,000,000 for the purchase of Lot # 5.
  - Approximately 80% of the funds raised in the El Golfo Project were raised based on this offering memorandum.
- In May 2008 Concrete Equities Inc. amended the offering memorandum for the El Golfo Project. The amended offering memorandum sought to raise $25,000,000 for the purchase of Lots 1 and 2, which were collectively referred to as "Lot # 5" in the offering memorandum.
  - This offering memorandum did not refer to the purchase of Lots 3, 4 and 7A.
- According to the Concrete Equities limited partner registry for the El Golfo Project 2,377 units were sold at $10,000 per unit in the El Golfo Project, which corresponds to $23,770,000 of total funds raised.

Preliminary Update – El Golfo Investigation

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Preliminary Update – El Golfo Investigation

- The Receiver has completed a preliminary investigation of the receipts and disbursements related to the El Golfo Project. A summary is provided below:

	in CDN ($000)
Receipts	
Purchase of LP Units	$23,975
Unknown	1,485
Total	**$25,460**
Disbursements	
Deposits on El Golfo Lots*	$9,693
Net Inter-company Advances	9,408
Repayment of P3 Loan	2,500
Commission to Concrete Equities	2,377
Purchase of Mexican Condo	1,012
Payments to Officers	350
Legal and RRSP Fees	120
Total	**$25,460**
Ending Cash	**$0**

- The Receiver is still reconciling the cash received for LP units to the Concrete Equities Inc. registry.
- *The Receiver is still verifying to source documents approximately $6.5MM of disbursements that are currently categorized as Deposits on El Golfo Lots.

Preliminary Update – El Golfo Investigation

- The Receiver has the following preliminary comments with respect to the receipts and disbursements:
  - The Receiver is still waiting for additional supporting documentation to classify the unknown amounts.
  - To date the Receiver has only been able to specifically identify $3.2MM of deposits made towards the purchase of the El Golfo Lots from the bank accounts that were either in the name of El Golfo Investment Corporation, Santa Clara Real Estate Investment Fund Limited Partnership or the lawyer's trust accounts.
    - As noted on the previous slide, the Receiver expects that several of the payments classified as "unknown" will be reclassified to "Deposits on El Golfo Lots" once the supporting documentation is received.
    - Deposits for the El Golfo Lots may have been made from bank accounts that were in the name of other Concrete entities.
  - The Receiver was provided with documentation from Mr. Aguilera and Mr. Letourneau which confirmed that the purchase price instalments, closing costs and broker commissions were paid through November 2008 with respect to the El Golfo Lots (this represents approximately US$7.5MM of the US$9.5MM paid towards the purchase of the El Golfo Lots). The Receiver has not yet reconciled this supporting documentation.
  - Mr. Aguilera and Mr. Letourneau advised the Receiver that the assignment fees (which were payable to Mr. Aguilera and Mr. Letourneau) through November 2008 were paid (approximately US$2MM).

Preliminary Update – El Golfo Investigation

- The net inter-company advances are summarized by project below:

	(in CDN $000)
Concor Pacific	$2,355
Concrete Equities Inc.	2,092
CE Place	1,984
MEG Place	1,063
Luna Morada	599
Concrete Place Properties	587
Glemore Airways	360
Castleridge Plaza	269
All other	99
Total	**$9,408**

Potential Inter-company Recoveries

Potential Inter-company Recoveries

- Very preliminary comments with respect to the inter-company advances:

Inter-company	Advance	Preliminary Comments
Concor Pacific Inc.	$ 2,355	Potential recovery unknown - this company is not associated with a specific project.
Concrete Equities Inc.	2,092	Potential recovery from receivables in other projects. Recovery on this amount is likely minimal.
Inter-company Advance to CE Place	1,984	Potential recovery from CE Place project (office building in Calgary). Actual recovery will depend on treatment of this advance, is the advance considered a loan or an equity investment?
Inter-company Advance to MEG Place	1,063	Potential recovery from MEG project (office building in Calgary). Actual recovery will depend on treatment of this advance, is the advance considered a loan or an equity investment?
Luna Morado	599	Potential recovery from Luna Morado project (partial development in Mexico).
Concrete Place Properties	587	No funds will be recovered from this advance, the first mortgage holder is expected to suffer a shortfall.
All others	728	$360,000 - Glenmore Airways, $269 - Castleridge Plaza, $99 - various other entities.
Total	**$ 9,408**	

- The potential recoveries from these inter-company advances cannot be estimated with any degree of certainty at this time, but the Receiver notes that the majority of the funds did not flow to projects with a cash generating underlying asset (such as MEG Place).
- Concor Pacific Inc. is owned by companies that are owned by David Humeniuk, Vinny Aurora and Milton Kiehlbauch. The Receiver is still investigating Concor Pacific Inc. and more information is required to understand the potential recovery associated with this inter-company advance.

Potential Inter-company Recoveries

- The potential recoveries from inter-company advances will be impacted by how these advances are treated:
  - Creditor
    - Advance would be considered a loan.
    - This would rank ahead of the equity investment in the particular project.
  - Equity
    - Advance would be considered an equity investment in the project and/or company.
    - This would rank equally with the other equity investors in the particular project and/or company.
- The creditors and investors in a particular project are generally treated based one of the following approaches:
  - Direct Investment Approach
    - Claim against the specific asset underlying a particular project.
  - Pooled Investment Approach
    - Claim against a general pool of assets, comprised of all the underlying assets in the Concrete projects.

Pre-Closing Costs

Pre-Closing Costs

- The Receiver sent out three letters to the known investors in the El Golfo Project
  - Letter dated August 7, 2009
  - Letter dated August 17, 2009
  - Letter dated September 2, 2009
- The letters indicated that there are approximately CDN$1.3MM of costs associated with the El Golfo Lots that require funding on or before September 30, 2009 (the original deadline was July 31, 2009).
  - Extension Fees – USD$649,000
  - Commission Fees – USD$500,000
  - Appraisal Fees – USD$50,000

Pre-Closing Costs

- Extension Fees – additional payments required to extend the deadline to complete the transaction for purchase of the El Golfo Lots.
  - Extension fees relate to lots 1, 2 and 7A. There are no extension fees due for Lots 3 and 4 at this time.
  - Extension of deadline to close these transactions to March 2010.
- Commission Fees – partial payment of the assignment fees associated with the purchase of the El Golfo Lots.
  - Approximately $2MM in assignment fees have been paid to date.
  - Approximately $5.3MM in assignment fees remain outstanding.
- Appraisal Fees – estimate of cost for a complete appraisal of the El Golfo Lots. The Receiver engaged an appraiser and the fee will be approximately US$12,000.
- Funds raised with respect to the Pre-Closing Costs will also be allocated to pay the retainer and fees of counsel in Mexico and professional fees specifically associated with the due diligence on this matter.
  - The Receiver will be sending out an e-mail and/or letter to the investors who participated in funding the Pre-Closing costs to provide these Investors with an opportunity to elect to fund these costs.
  - The Receiver will be seeking Court approval to have the funds advanced granted a priority charge against the assets of El Golfo.
- To date the Receiver is in receipt of $422,000 from approximately 247 investors in the El Golfo Project.

El Golfo Due Diligence

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El Golfo Due Diligence

- 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.

- Mr. Aguilera and Mr. Letourneau have provided the Receiver with various documents to assist with the Receiver’s due diligence.
- The Receiver could not locate a copy of the November 12, 2007 appraisal which is mentioned as the basis for the valuation of the lands in the amended offering memorandum.

El Golfo Due Diligence

- The Receiver is in receipt of the following documents (some of which are not fully executed) to assist with its due diligence:
  - GCD Golfo Concrete Developments – Articles of Incorporation document
  - Purchase Deed for Lot 1, Lot 2, Lot 3, Lot 4 and Lot 7A
  - Title Policy for Lot 1, Lot 2, Lot 3, Lot 4 and Lot 7A
  - Offer to Purchase Lot 1, Lot 2, Lot 3, Lot 4 and Lot 7A
  - Assignment Agreement for Lots 1 and 2
  - Assignment Agreement for Lots 3, 4 and 7A
  - Articles of Incorporation for Golfo Properties LLC and various amendments
  - Purchase and Sale Agreement for LLC % ownership
  - Payment schedules
  - Confidential Offering Memorandum for the El Golfo Project (original and amended)
  - Satellite images of the El Golfo Lots
  - Various other miscellaneous documents

- In addition the Receiver has reviewed the records retained by Concrete Equities Inc. and the records provided by Bishop & McKenzie LLP and Fraser Milner Casgrain LLP with respect to the El Golfo Project.

El Golfo Due Diligence

- The Receiver engaged Gonzalez Calvillo S.C. counsel in Mexico to assist with reviewing certain documents.
  - Counsel in Mexico reviewed the title deeds, title insurance policies and title reports.

- The Receiver also engaged Jorge I. Angulo, P.E., E.V. based out of El Paso, Texas (with credentials in Mexico) to provide an appraisal of the El Golfo Lots.
  - A preliminary appraisal was provided to the Receiver on September 11, 2009.
  - The final report will be available on September 21, 2009.

El Golfo Due Diligence

- The Receiver has identified the following main issues with respect to the documents supporting the transaction:
  - There are no formal extension agreements currently in place to confirm the verbal extensions.
  - Purchase deeds are in the name of GCD (not in the name El Golfo Investment Corporation).
  - Current ownership structure of GCD and Golfo Properties LLC
    - GCD is owned 99% by Golfo Properties LLC and 1% by Iscar Properties LLC (a company owned by Mr. Aguilera)
    - The current ownership structure of Golfo Properties LLC is:
      - 50% El Golfo Investment Corporation
      - 10% owned by each of David Humeniuk, Vinny Aurora, Corridor Pacific Corp., Mr. Aguilera and Mr. Letourneau. Total ownership – 50%.
  - The name of the insured on the Title Insurance for the El Golfo Lots is Golfo Properties LLC, while the purchase deeds are in the name of GCD.
    - The Receiver has spoken with Mr. Aguilera with respect to this issue and Mr. Aguilera has requested that First American Title Insurance amend the policies.

El Golfo Due Diligence

- The Receiver has identified the following main issues with respect to the documents supporting the transaction:
  - The Receiver’s counsel in Mexico identified chain of title issues with respect to lots 3, 4 and 7A.
    - Additional due diligence is required to confirm these issues.
  - Potential Ejido claims to the lands.
    - The title insurance purchased with respect to the El Golfo Lots has Ejido claim coverage, but the exact nature of such coverage is not clear and could be subject to interpretation.
    - An Ejido claim would impact the ownership of the lands as it represents a prior ownership interest.
  - Federal Maritime Concession has not been granted for the El Golfo Lots.
    - The government owns the first 20 meters of beachfront in Mexico, to obtain control of the beach a Federal Maritime Concession is required.
    - A third party could obtain a Federal Maritime Concession for the El Golfo Lots which could constrain the use of the lots and consequently negatively impact the value of the lots.
  - There is a stream running through certain of the El Golfo Lots
    - The stream could be considered National property and would therefore impact ownership rights to the El Golfo Lots.
  - There is no infrastructure in place to support development or servicing of the lots.

Preliminary Estimate of Value

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Preliminary Estimate of Value

- The Receiver engaged Jorge I. Angulo P.E. to provide an appraisal of the El Golfo Lots on the following basis:
  - Conduct an appraisal of five lots, on an "as is" market value basis.
    - There are six basic procedures for valuing property of this nature:
      - Sales Comparison Approach,
      - Allocation Method,
      - Extraction Method,
      - Subdivision Development Method,
      - Land Residual Method, and
      - the Ground Rent Capitalization Method.
    - Of these six methods, the Sales Comparison Approach is generally preferred when sufficient sales data is available for analysis.
  - Appraisal based on Lots 1-4 treated as one parcel and lot 7A independent.
  - No consideration for environmental, legal, INEGI, Ejido claims and Federal Marine Zone issues.
  - Property is assumed to be free and clear of encumbrances.

Preliminary Estimate of Value

- A preliminary estimate of value was provided on September 11, 2009. A final report will be available to the Receiver on September 21, 2009.
  - Mr. Angulo used the Sales Comparison Approach for the purpose of his analysis.
  - Mr. Angulo confirmed that the "Highest and Best Use" for the lands vacant and improved is a tourist resort.
  - Mr. Angulo visited the site on September 2, 2009.
  - Mr. Angulo indicated that the sales market is relatively inactive at present.
- Estimate of value based on Lots 1 – 4 merged and Lot 7A independent:
    - US$2.56/ sq meter
    - Total sq meters 2,477,225
    - **Total Estimated value - US$6.3MM**
  - Breakdown of value by lot in $USD:

Lot #	sq meters	Appraised Value
1	520,085	$ 1,329,038.65
2	558,550	$ 1,427,333.10
3	512,150	$ 1,308,761.34
4	488,600	$ 1,248,581.07
7A	397,840	$ 1,016,650.63
Total	**2,477,225**	**$ 6,330,364.79**

  - Based on discussions with Mr. Angulo the Receiver understands that if the valuation was completed on a per lot basis there would likely be a 10% premium for each of lots 1-4 (i.e. the appraised value of Lot 1 would be $1,461,942.52).

Options

Options

- Option 1 – Status Quo
  - Do not fund the Pre-Closing Costs
  - Wait for the investigation to be completed to determine what recovery (if any) will flow back to the El Golfo project from inter-company advances.
  - Result: No potential recovery from the El Golfo Lots, potential recovery (if any) from inter-company advances to other Concrete LP's.
  - Potential exposure for breach of contract with Arizona Investment Corporation which may create an unsecured claim being filed.

- Option 2 – Pursue a portion of the El Golfo Lots
  - Fund the extension fees for certain lots (not all). Look at two adjacent lots.
    - Example – fund extension fees for lots 1 and 2.
      - Extension Fees payable September 30, 2009 – approximately US$433,000 (compared to US$649,000).
      - Remaining cash required to close these transactions – approximately US$5.6MM. Appraised value of these lots is approximately US$3.0MM (including 10% adjustment on a per lot basis).
  - Less cash required to close the transactions.
    - US$5.6MM required to close transaction for Lots 1 and 2 compared to US$16.9MM to close on all of the El Golfo Lots (after payment of Extension Fees).
  - Result: Potential recovery from the El Golfo Lots that are pursued (longer term) as well as the potential recovery (if any) from inter-company advances to other Concrete LP's.
  - Potential exposure for breach of contract with Arizona Investment Corporation with respect to the additional lots, which may create an unsecured claim being filed.

Options

- Option 3 – Pursue all of the El Golfo Lots
  - Fund all of the Pre-Closing Costs
  - Additional time to assess these transactions and raise the remaining cash to close.
  - Result: Potential recovery from the El Golfo Lots (longer term) as well as the potential recovery (if any) from inter-company advances to other Concrete LP's.

- **Based on the current market value of the El Golfo Lots and the additional information available at this time, <u>the Management Committee recommends option 1.</u>**

Questions

Questions

Informal Vote

Informal Vote

- Request for a show of hands from the floor as to what option the El Golfo individual limited partners want to pursue.
  - Option 1 – received approximately 379 votes
  - Option 2 – received approximately 10 votes
  - Option 3 – received 1 vote

- Approximately 390 investors attended the town hall meeting. The informal vote was held and approximately 97% of the investors voted for Option 1.

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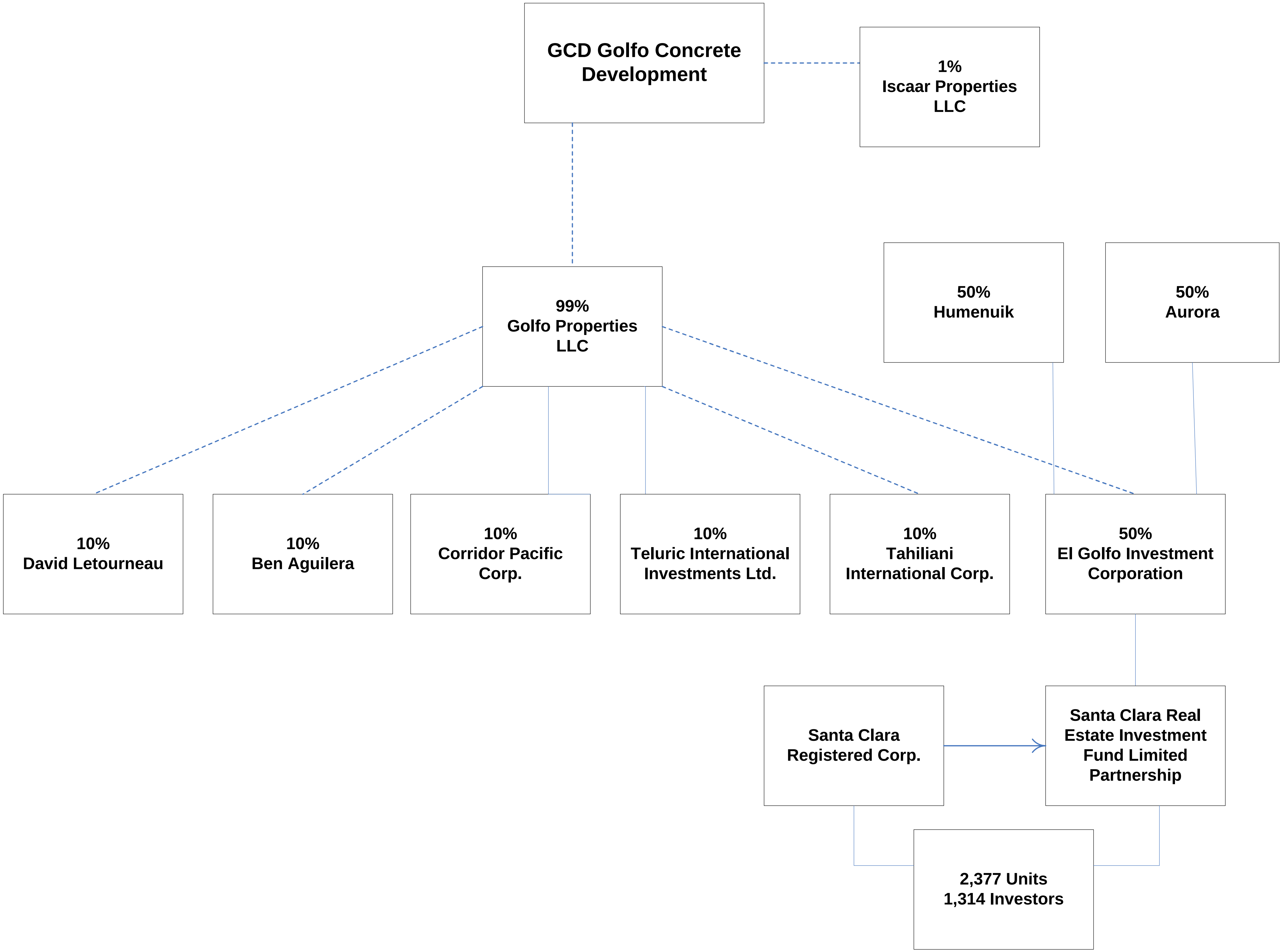
APPENDIX X

El Golfo



GCD Golfo Concrete Development
1% Iscaar Properties LLC
99% Golfo Properties LLC
50% Humenuik
50% Aurora
10% David Letourneau
10% Ben Aguilera
10% Corridor Pacific Corp.
10% Teluric International Investments Ltd.
10% Tahiliani International Corp.
50% El Golfo Investment Corporation
Santa Clara Registered Corp.
Santa Clara Real Estate Investment Fund Limited Partnership
2,377 Units
1,314 Investors

APPENDIX Y

El Golfo Project
El Golfo Investment Corporation & Santa Clara Real Estate Investment Fund LP
Estimate of Known Creditors (Notes 1 and 2)

Secured Creditors:	**Amount ($CAD)**	**Explanation of Differences from s. 245/s.246 Notice**
934608 Alberta Ltd	500,000	Previously included as unsecured. Amount is disputed.
Total Secured	**$ 500,000**	

Unsecured Creditors:	**Amount ($CAD)**	**Explanation of Differences from s. 245/s.246 Notice**
934608 Alberta Ltd	5,000,000	Part of balance included as secured. Amount is disputed.
Corridor Pacific Development Corp., Maruyama & Associates, Sainz & Associates and Robert Furkawa	1,035,000	Unknown at the time of preparing s. 245/246 Notice
Dave Aurora	881,981	Note 3. Amount is disputed.
Fraser Milner Casgrain LLP	4,401	No difference
Total Unsecured Creditors	**$ 6,921,382**	
Total Creditors	**$ 7,421,382**	

Notes:
1. Inter-entity lending is not included in the above creditor listing. Please refer to Appendix J.
2. This creditor listing is an estimate of the known creditors of the El Golfo Project based on the books and records of Concrete and various other sources.
3. The figures identified above are based on the most current payable listings from the companies books and records.

APPENDIX Z

PROMISSORY NOTE

TO: Dave Aurora

PRINCIPAL SUM: $778,980.80

DATE: August 15, 2008

For value received the undersigned promises to pay to Dave Aurora at 2829 – 77 street SW, Calgary, Alberta, Canada, T3H 5M1 on DEMAND, in lawful money of Canada, the Principal Sum together with interest on all amounts of the Principal Sum remaining unpaid from time to time after Date, both before and after default, at the rate of 24% per annum. Evidence of money transferred will be sufficient to show outstanding/repaid amount against principal sum.

The undersigned hereby waives notice of dishonour and presentment for payment.

Concrete Equities, Wealthcrete Investment Corporation, Concrete Associates Investment Corporation, Concrete Associates II Investment Corporation, Concrete Associates III Investment Corporation, Concrete Associates IV Investment Corporation, Concrete Associates VI Investment Corporation, El Golfo Investment Corporation

Per: ______________________

Varun Aurora, Director

PROMISSORY NOTE

TO: Dave Aurora

PRINCIPAL SUM: $103,000.00

DATE: December 11, 2008

For value received the undersigned promises to pay to Dave Aurora at 2829 – 77 street SW, Calgary, Alberta, Canada, T3H 5M1 on DEMAND, in lawful money of Canada, the Principal Sum together with interest on all amounts of the Principal Sum remaining unpaid from time to time after Date, both before and after default, at the rate of 20% per annum. Evidence of money transferred will be sufficient to show outstanding/repaid amount against principal sum.

The undersigned hereby waives notice of dishonour and presentment for payment.

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 VI Investment Corporation, El Golfo Investment Corporation

Per: ______________________

Varun Aurora, Director