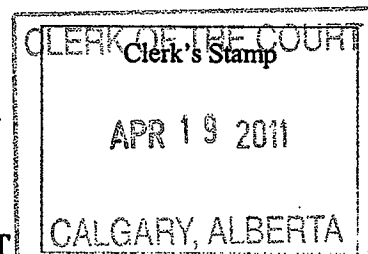


COURT FILE NUMBER 1001-03215
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE Calgary
PLAINTIFF FIRST CALGARY SAVINGS & CREDIT UNION LTD.
DEFENDANTS PERERA SHAWNEE LTD., PERERA DEVELOPMENT CORPORATION, DON L. PERERA AND SHIRANIE M. PERERA
PLAINTIFFS BY COUNTERCLAIM PERERA SHAWNEE LTD., DON L. PERERA AND SHIRANIE M. PERERA
DEFENDANTS BY COUNTERCLAIM FIRST CALGARY SAVINGS & CREDIT UNION LTD. and DELOITTE & TOUCHE LP
DOCUMENT AFFIDAVIT (Re: Declaration of Validity of Security)



ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
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File No. 419391-000003



AFFIDAVIT OF MICHAEL WHEATLEY

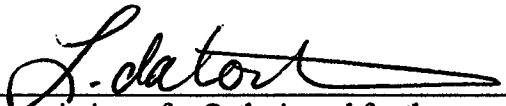
Sworn on April 15, 2011

I, Michael Wheatley, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am the Assistant Vice President in the Commercial Credit Department at First Calgary Savings & Credit Union Ltd. ("First Calgary") and I am presently the person responsible on behalf of First Calgary for the litigation against the Defendants in this action. As such I have personal knowledge of the matters and facts hereinafter deposed to, except where stated to be based on information and belief, and where so stated, I verily believe the same to be true.
2. I have previously sworn an Affidavit in this action on February 26, 2010 (the "February Affidavit"). First Calgary will rely upon the contents of the February Affidavit in support of its application for an Order declaring the security of First Calgary over the undertaking, property and assets of Perera Shawnee Ltd. and Perera Development Corporation (the "Debtors") to be valid, binding and ranking as a first charge against such assets (the "Assets"), and ranking in priority to the interests of the Respondents and all other parties with encumbrances registered against the Assets.
3. To the best of my knowledge and belief, First Calgary holds a first ranking charge against the Assets. I am informed by Deloitte & Touche Inc., the Receiver of the Debtors, that the Receiver has obtained an opinion from independent counsel which has confirmed that the security of First Calgary, as described in my Affidavit sworn February 26, 2010 (the "Security"), is valid, binding and enforceable as a first charge on the Assets and ranks in priority to the interests of the Debtors and all other parties with claims and encumbrances against the Assets. First Calgary relies on the contents of paragraphs 57-62 of the Receivers' Twelfth Report which deals with First Calgary's security, a copy of which I have reviewed.
4. I attach hereto marked as **Exhibit "A"** a list which reflects the total amounts owing by Perera Shawnee Ltd. to First Calgary as at April 5, 2011. As appears from the Receiver's Twelfth Report, all amounts advanced by First Calgary to Perera Shawnee Ltd., were made prior to the registration of any liens against the Highbury project.
5. The Debtors are bankrupt pursuant to Bankruptcy Orders granted on December 21, 2010 and this application will be served on the Trustee, Hardie & Kelly Inc. (the "Trustee"). I am informed by counsel that the Trustee has also obtained an opinion from independent counsel which has confirmed the validity and priority of the Security.
6. As of April 5, 2011, the total amount owing by Perera Shawnee Ltd. (excluding the amounts advanced to the Receiver) was \$26,809,547.30, together with further interest and costs from April 5, 2011. Pursuant to the guarantee by Perera Development Corporation, it is jointly and

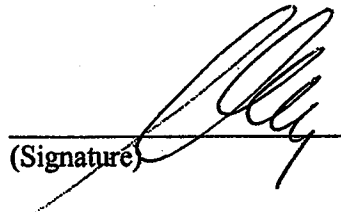
severally liable to First Calgary for the obligations of Perera Shawnee Ltd. to a maximum amount of \$25,000,000. Payment to First Calgary of the proceeds of the sale of some of the Assets which the Receiver presently holds, will still leave it in a substantial deficiency position.

SWORN BEFORE ME at Calgary, Alberta,
this 15 day of April, 2011.



Commissioner for Oaths in and for the
Province of Alberta

Loni da Costa
Student-at-Law



(Signature)

MICHAEL WHEATLEY

(Print Name)

Statement as of April 5, 2011

Payout numbers as of April 5

Loan 504
Principal Balance - \$4,145,655.00
Interest - \$ 313,662.06
Total - \$4,459,317.06
Per Diem - \$681.48

Loan 505
Principal Balance - \$69,995.25
Interest - \$ 4,650.47
Total - \$74,645.72
Per Diem - \$15.34

Loan 800
Principal Balance - \$15,521,499.73
Interest - \$ 1,123,432.68
Total - \$16,644,932.41
Per Diem - \$2,338.86

Loan 801
Principal Balance - \$4,250,000.00
Interest - \$293,512.93
Total - \$4,543,512.93
Per Diem - \$640.41

Loan 802
Principal Balance - \$991,488.99
Interest - \$95,650.19
Total - \$1,087,139.18
Per Diem - \$217.31

Total \$26,809,547.30

THIS IS EXHIBIT A
referred to in the Affidavit of
Michael Wheatley
Sworn before me this 15
day of April A.D. 2011
L. da Costa
A Commissioner for Oaths in and for
the Province of Alberta

Loni da Costa
Student-at-Law