

SCHEDULE 1

Perera Shawnee Ltd. and
Perera Development Corporation - In Receivership
Statement of Cash Receipts and Cash Disbursements
For the period March 3, 2010 to January 4, 2011

Cash Receipts

Receiver's borrowings	\$ 5,000,000.00
Restricted sales proceeds (net of sales trust funds and GST)	2,373,548.58
GST collected	120,318.43
Restricted sales trust funds (Amenities Holdback and ANHWP)	32,820.00
Presale settlements	23,847.50
Maintenance fees collected	5,515.83
Miscellaneous refunds	147.54
Cash in bank at date of receivership	97.90
Key sales	60.00
	<u>7,556,355.78</u>

Cash Disbursements

Construction costs	2,580,077.64
Equipment & crane rentals	314,467.79
Payments to critical suppliers	309,533.58
Payroll	302,808.31
Construction consultants	286,633.14
Operating costs	246,187.47
Legal fees and disbursements	222,058.84
GST paid on disbursements	216,185.32
Sales centre expenses	192,546.48
Receiver's fees and disbursements	131,119.88
Insurance	82,001.91
Sales contract services	65,380.00
Sales commissions	37,195.00
Pre receivership consulting services	24,753.00
Perera office expenses	24,184.00
Office lease payment	22,757.10
Employee reimbursements	22,096.75
Appraisal fees	10,553.00
Security	4,343.00
Official Receiver filing fees	140.00
	<u>5,095,022.21</u>

Excess of Cash Receipts over Cash Disbursements \$ 2,461,333.57

Represented by

Cash in general account	\$ 54,964.99
Cash in sales revenue account - restricted	2,373,548.58
Cash in ANHWP trust account - restricted	15,000.00
Cash in amenities holdback account - restricted	17,820.00
	<u><u>\$ 2,461,333.57</u></u>

APPENDIX 1

Ken A. Westhaver
Senior Vice President

Harvey Russell
Investment Sales, Multi Family & Land

National Investment Team
Vancouver · Calgary · Edmonton · Winnipeg
Toronto · Ottawa · Montreal · Halifax

CBRE
CB RICHARD ELLIS

ken.westhaver@cbre.com
www.cbre.com

Harvey.russell@cbre.com
www.cbre.com

January 14th, 2011

Mr. Stefan DuChene
300, 700 2 Street SW
Calgary, AB T2P 0S7
Email: stduchene@deloitte.ca

Re: The Highbury

As you know, over the past few months, we have engaged the market and presented the opportunity to acquire Phases 2 and 3 of the Highbury project. We supported the initial marketing plan to separate the sale of the remaining Phase 1 units from the sale of Phases 2 and 3, because of the significant discounting that would impact the value of the remaining Phase 1 units, should these units be included with Phases 2 and 3 on a "block sale" or wholesale basis.

Based upon our conversations with developers active in the market, it was clear that such a block sale offering would come at a steep discount, versus the potential revenue available through a program of retail selling to end users. When it comes to block sales, developers look to discount pricing in order to account for their marketing costs, financing costs, G and A costs, risk and profit expectations.

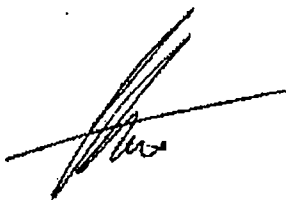
We are now advised that the Receiver's ability to close Phase 1 sales had been inhibited by a number of circumstances. Further, we understand that many of the prospective purchasers have elected not to close and as a result, these previously contracted units are now available for sale and that Condo Source has been engaged to retail sell all of the remaining Phase 1 units.

As it pertains to Phases 2 and 3, we will continue with our marketing program. This has to-date included advising interested prospects that the opportunity exists to acquire the remaining un-sold units in Phase 1, should a particular prospect consider this an important piece of their development and marketing strategy for the remaining two phases. We will continue with this as part of our marketing program. However, we note that while the bulk sale of the remaining units may provide liquidity for the remaining Phase 1 units and assist in the sale of Phases 2 and 3, there should be no doubt that this will come at a significant discount, when compared to the potential revenue coming from the retail marketing strategy being undertaken by the Receiver and Condo Source.

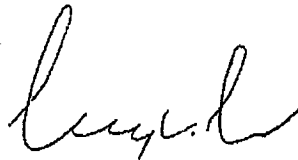
Furthermore, we will continue to advise prospective purchasers that the potential exists to reconfigure and/or redesign the remaining two phases of the project, in order to increase construction efficiency. While we acknowledge that this will likely require the cooperation of those who have already purchased units in Phase 1, we would anticipate that a purchaser should receive a positive hearing from these current owners, given the prospects that these current owners face should construction not recommence, in some form, on the final two phases in the short to medium term.

Yours truly,

CB RICHARD ELLIS LIMITED

A handwritten signature in black ink, appearing to read 'Ken A. Westhaver', with a long horizontal stroke extending to the right.

Ken A. Westhaver
Senior Vice President – National Investment Team
(Direct Line 403-750-0509)

A handwritten signature in black ink, appearing to read 'Harvey Russell', with a long horizontal stroke extending to the right.

Harvey Russell
Investment Sales, Multi Family & Land
(Direct Line 403-750-0525)

APPENDIX 2



January 17, 2011

Deloitte & Touche Inc.
(as Receiver and Manager of Perera Shawnee Ltd. and Perera Development Corporation)
3000 Scotia Centre
700-2nd Street SW
Calgary AB, T2P 0S7

Attention: **Mr. Stefan DuChene**
Senior Manager/ Financial Advisory Services

Re: **Highbury Condominiums**
NORR file No. 2006-055/2.1

Dear Sir,

Further to your request for NORR Architects Planners to review the status of the above noted project and the potential for Strata Subdivision of the Property between phases 1 and 2 we offer the following comments.

The current Building can be physically subdivided at the proposed strata boundaries between phases 1 and 2, to meet the requirements of the Alberta Building Code. The Masonry/Concrete 2 hour fire rated assemblies that are currently installed, or that can be installed, or equivalent protection for required transit openings, are commonly used in developments with internal Strata boundaries and these are suitable for the proposed horizontal and vertical strata boundaries that would be required between phases 1 and 2 of Highbury.

There are a number of shared infrastructure elements that can continue to be shared by two strata. These include fire alarm and fire suppression systems, emergency power generation, exiting and other life safety systems, and shared vehicular access and parking use that are associated with both phases.

These elements can be reconfigured or additional elements provided to isolate each strata to operate more independently, however some, such as exiting, shared vehicular access and parking use, cannot be segregated. While this is an undertaking that requires review and confirmation with the City of Calgary, it is common in strata properties to share these infrastructure elements through joint access easements and right of way designations as legal instruments.

NORR Architects Planners
An Ingenium Group Company
A Partnership of Limited Companies

221-10th Avenue SE T 403 264 4000
Suite 100 F 403 269 7215
Calgary, AB
Canada T2G 0V9

Victor Smith, Architect, AAA, B.Arch, MAIBC
Ronald M. Poon, Architect, AAA, M.Arch, MAIBC
Bruce G. McKenzie, Architect, AAA, M.Arch, MAIBC
A. Silvio Baldassarra, Architect, AAA, B.Arch, MAIBC

The significant element to Strata Subdivision is the ability to separate the Water and Sanitary Utilities to each Strata. The current Highbury building configuration has these utilities shared by both phase 1 and phase 2.

A utility main for Water exists in James McKeivitt Road and Shawnee Gate. A separate connection to either would be possible for Phase 2 as a separate service from phase 1. The utility main for Sanitary Sewer exists only in Shawnee Gate adjacent to the northern end of the site. A separate connection, while possible, would not be practical at James McKeivitt due to the costs of extending existing services south on Shawnee Gate and west on James McKeivitt.

Per the attached preliminary review, The City of Calgary has noted that a separate service connection for Phase 2, Sanitary Sewer and Water may be possible via the access right of way to the north of the Highbury Property. This would be subject to approval by the City of Calgary and Highbury Phase 1, as the adjacent property owners affected by the Access Right of Way.

In summary, it appears that it is possible to subdivide the Highbury Development into 2 strata lots, (approximately at the current boundary of phase 1 and phase 2) both physically and through legal instruments, subject to the approvals of the City of Calgary of Strata boundary construction / location, Joint access agreements and easements and Utility Access agreements.

We trust this will assist in your review of the potential for Strata Subdivision of the Highbury Property. If you have any questions or require further clarification please contact me.

NORR Architects Planners



Don Dessario
Director Architectural Technology

Cc Abaton Construction Services Inc.- Bruce Moffat
NORR Architects Planners- Bruce McKenzie
Tronnes Surveys - Aziz Dharamshi

APPENDIX 3



Corporate Profile



CondoSource

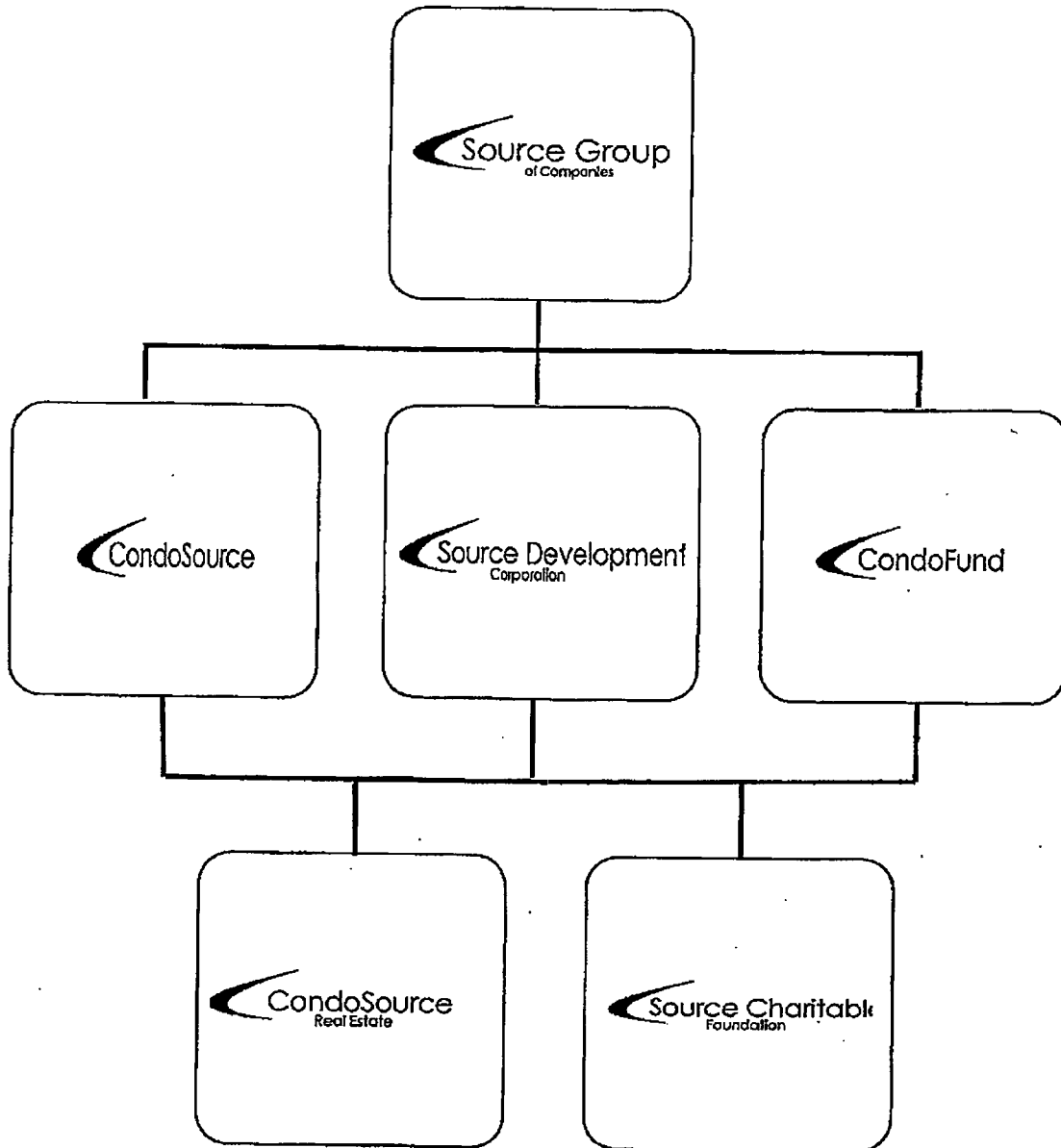
Suite 246, 2519 Stewart Green SW, Calgary AB, Canada T3H3C8
Phone 403.692.6636 Fax 403.692.6637

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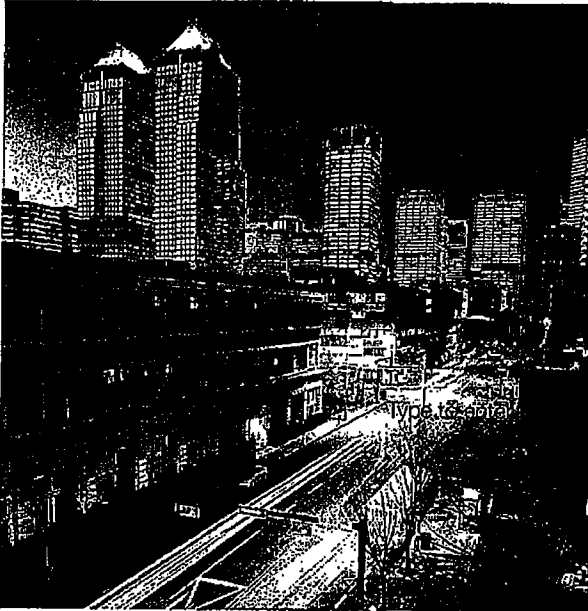
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SOURCE GROUP OF COMPANIES ORGANIZATIONAL CHART



INTRODUCTION

In its 12th year of business, CondoSource™ has a proven track record of success, providing real estate consulting services including creative marketing & sales solutions. With expertise in multi-family projects, CondoSource™ advises on product determination, pricing strategies, buyer demographic studies to artist renderings, show suites, pre-sales events and more. Our CondoSource Realty division executes on sales that are specifically tied to our customized marketing campaigns.



CondoSource provides comprehensive Marketing and Sales services that include identifying a target consumer, creating value and designing campaigns to maximize a projects potential.

"We believe sales, marketing management and research are joined at the hip and the more CondoSource is involved in product determination, pricing strategies, marketing, merchandising and sales training, the better sales will be!"

CondoSource™ thrives on making a development successful for both the developer and the buyer. Success for a developer means selling most of or their entire inventory prior to completion. Marketing a project from our Macleod Trail Presentation Center is just one way we ensure a development gets the kick start it needs. We have installed over 20 LCD screens so purchasers may view the project and all it has to offer, on several interactive touch screens. Integrating the latest software with floor plans provided from the architect, CondoSource™ can also walk a potential buyer through a unit before it is even built in our virtual reality room. Buyers can pick colors, flooring, cabinets and even furniture before the "virtual walkthrough."



INTRODUCTION CONT.

Over the past 12 years the CondoSource™ team has won numerous awards for both sales volume and customer service; these include:

- **Calgary and Alberta SAM Awards** (Numerous Monthly and Yearly Top Producer)
- **Multi-Family Sales Person of the Year Category** (First, Second and Third in Calgary's prestigious Multi-Family Sales Person of the Year Category)

CondoSource™ has been extremely proud to have helped partner developers win some outstanding awards; these include:

- **Multi-Family Project of the Year**
- **Best Low Rise Community**
- **Best Floor plan**
- **Best Architectural Design**
- **Multi-Family Builder of the Year**



Successful developments often requires multiple abilities: the vision to see the best use for a property, assembling investors to raise needed capital and working closely with the city to remove zoning limitations, hiring the right architect and contractor, and applying strong marketing skills. Following the success of CondoSource™, the sister companies of Source Development Corporation and CondoFund were launched in 2006 to allow Source Group of Companies to deliver the full services required to take a condo project from inception to completion.

Source Development Corporation strategically manages each facet of condominium developments by acquiring land in a desirable location that is on par with the vision of Source Group of Companies. Top architectural firms are integrated to help create a building that is stylish, functional and cost-effective. Our experienced construction team meticulously manages construction and sub-trades from inception to completion keeping within the timeline and budget.



CondoFund originated from the need to raise capital for our own real estate developments. As an alternative to traditional lenders we have built a strong pool of institutional, strategic and high net worth investors representing a wide range of backgrounds.

Through our contact management system, we are able to invite clients to our promotional events, send investment packages and keep our clients current on all projects and investments.

Research

CondoSource provides site-specific, in-depth market research and feasibility studies. Over the years we've developed close knit ties with a host of specialty firms such as architects, contractors, designers, engineers, lenders and other key professionals that we can utilize on an as needed basis. Some of our services include:



- Feasibility Studies
- Product Design and Designation
- Buyer Demographics
- Pricing Analysis and Strategies
- Focus Groups
- Competitive Analysis and Market Updates

Marketing

CondoSource can handle all marketing needs to enhance what may already be working. Effective marketing of a project to the public is paramount. CondoSource has the ability to seek out market niches and target a specific buyer.

- Marketing Material Design and Preparation (Artist Renderings, Brochures, Floor plans, General Specifications, Price Lists, etc.)
- Sales Center Design and Coordination
- CondoSource's exclusive "virtual walk-through"
- Marketing Budget Preparation and Implementation
- Promotions (Grand Opening, buyer incentives, etc.)
- Web Page Design and Set-Up
- Advertising and Public Relations
- Realtor Relations and Programs
- Site Signage
- On-Site Show Suite



Sales Management

Throughout the sales cycle we'll provide detailed demographic profiles of people who have visited the development. Our specialized software allows us to accurately track and follow-up with every single prospect. In short, our collective capabilities provide an economy of scale few, if any, other organizations can offer.

- Negotiations
- Training and Coaching
- Sales Management
- Transaction Tracking
- Financing
- Personnel (Sales Executive and Assistants)
- Competition Awareness
- Phasing and Inventory Control
- Extensive Buyer Follow-up Programs
- Contract and Condo Document Consulting & Preparation

At Source Group of Companies, our success is based on delivering superior products and services. Maintaining strong and enduring relationships is imperative to us and our partners, including Poon McKenzie Architects, AMEC Environmental, Niklas Group and SUMMA Construction Management. These partnerships ensure our developments are viable and sustainable for decades to come.

**POON MCKENZIE
ARCHITECTS**



Source Development Corporation was formed to facilitate the expansion of Source Group of Companies into the condominium development market. Through the experience gained by assisting with the development of numerous single and multi-family projects, the team at Source Group is well-prepared for exciting opportunities that lay ahead:

- Land research & acquisition
- Building design
- Land surveys
- Environmental studies
- Obtaining development and building permits
- Negotiating construction contracts
- Supervising construction and sub-trades
- Warranty compliance

Source Development Corporation is proud to have broken ground on its newest development in early 2008. Located in the South West community of Manchester, Manchester Station continues the revitalization and growth of Calgary's inner core. Each of the ninety-nine suites feature spacious balconies, heated underground parking with two master bedrooms and two en-suites all meticulously crafted with high quality finishings while filling the need for price sensitive product.

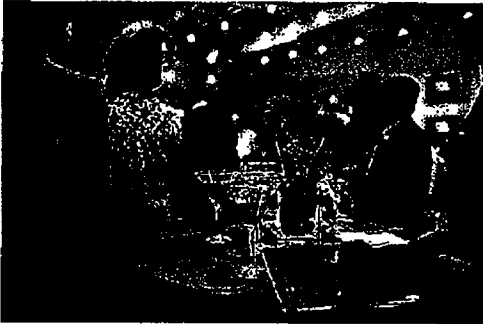


With its low maintenance fees, proximity to downtown and manageable fees, Manchester Station is a unique condominium experience.

CondoFund

CondoFund brings together like-minded investment individuals to participate in our high quality real estate projects throughout Calgary and abroad. Large real estate developments are split into manageable pieces - making them affordable for both small and large investors. Through the use of a Limited Partnership, investors reap the benefits of appreciation, profit and tax deductions without incurring a liability beyond the amount of the investment, while Source Development Corporation maintains control of day to day activities of each development.

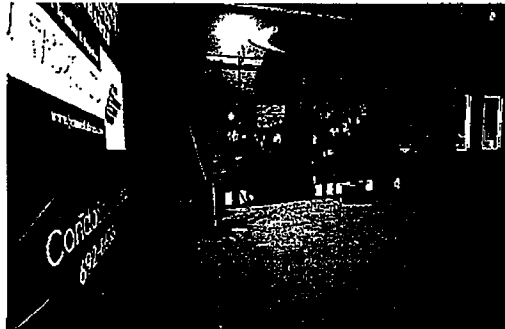
CondoFund's elements of success include:



- Thorough project research
- Detailed pro-forma and profit sharing analyses
- Integrity and professionalism
- Sound communication and commitment to investors
- Straight forward feedback via monthly update letters
- In-depth knowledge of Industry and trends
- Strategic joint-venture alliances

When our investors trust in CondoFund, they can rest assured that we have utilized our experience and performed our due diligence. All facets of our projects have been investigated and analyzed down to every last detail to determine their viability.

Our Clients, who may not have the time or resources to find profitable real estate investments on their own, come on board and profit with easy, secure arm-chair investing.



This provides clients the opportunity to sit back and reap the profits of real estate investing without the usual headache and stress involved. CondoFund excels in providing investment opportunities to accumulate wealth through projects in well researched, high demand locations.

Company Bios



Todd Gow
President/CEO
CondoSource Group of Companies

For the past 21 years Todd Gow had been involved in the Real-estate community; 12 years as a Realtor. Todd launched CondoSource in 1998 to broaden his objectives to become an expert in offering Calgary property on a pre-sale basis in addition to present property sales. He continues to be selective in marketing products that carefully identify both quality and value. "We believe sales, marketing management, development planning and research are joined at the hip and the more CondoSource is involved in product determination, pricing strategies, marketing, merchandising and sales training, the better sales will be!"



Renee Vander Zwaag
Vice President
CondoSource

Renee has built and maintained relationships with developers at CondoSource for the past four years. She brings thirteen years of sales & customer service to CondoSource and its clients. We felt that it was very important to take our clients relationships one step further with Renee managing implementation of Marketing and Sales services for all of our clients projects. The client is hand held throughout the entire project from initial relationship with CondoSource, right through till the last purchaser has taken possession.



Cameron McFarlane
Vice President
Source Development/CondoFund

For the past Four years Cam has been compiling and analyzing market and demographic information for Source Group and our clients in addition to assessing the viability in land/building acquisition. In depth Feasibility and Marketability Studies are provided in tandem with Kearns Research & Consulting Inc. whom CondoSource has had a working relationship for 10 years. "Accurate research and data is critical to all projects and is the foundation for Source Groups strategic planning."

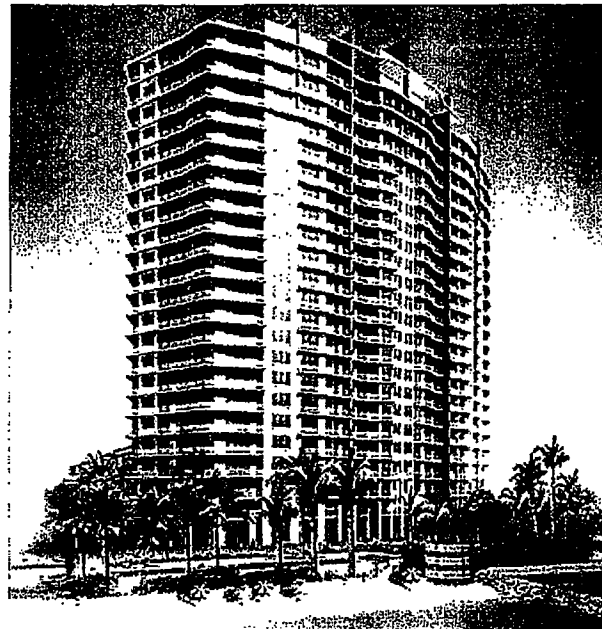
Project Portfolio



CondoSource & Source Development Corporation
Calgary, AB

99 Units

- Land acquisition and purchase negotiation
- Facilitating building and development permit process
- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Virtual Reality with Interactive touch-screen to be used at show suite
- Sales and sales management.
- Promotional events
- Condo document contract creation and consulting



Trump Organization, The Related Group, IMI,
CondoSource, CondoFund.
West Palm Beach

150 Units

- CondoSource™ planned and held exclusive pre-sales events for buyers and real estate agents
- Marketed property from on-site show suite
- Raised capital investment
- Full sales and marketing management
- Priority registration events
- Unit selection; process for out of state/country buyers
- Hosting of numerous promotional functions in Calgary, Edmonton, Toronto and West Palm.
- Below: CondoSource Executive Team at Grand Opening With Donald & Ivanka Trump



Project Portfolio



**Deloitte & Touche, First Calgary Financial, Condo-Source & Source Development Corporation
Calgary, AB**

252 Units (3 Phases)

- Design & Construction of Sales Center
- Building & Construction Consulting
- Complete Redesign of Marketing Material
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales and sales management.
- Promotional events
- Condo document contract creation and consulting



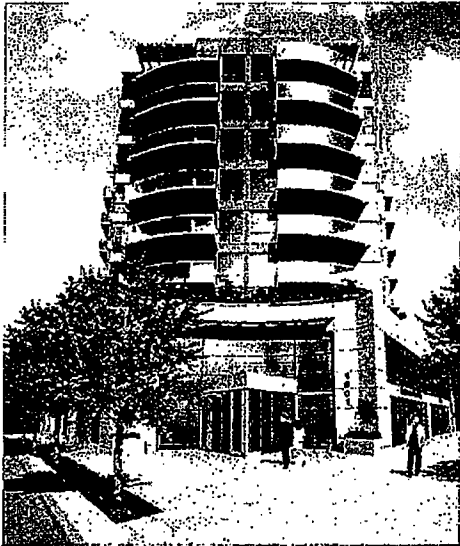
Price Waterhouse Coopers, Citizens Bank, Condo-Source, Source Development Corporation. Calgary, AB

30 Units

- Completion of Construction
- Building & Construction Consulting
- Specification Design
- Full sales and marketing management
- Design & Construction of Sales Center
- Complete Redesign of Marketing Material
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales and sales management.
- Promotional events
- Condo document contract creation and consulting

Project Portfolio

CAAF, at 177



Niklas Group, CondoSource,
Calgary, AB

54 Units Mixed Use

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events
- Condo document & contract consulting

Moss at 217



Niklas Group, CondoSource,

21 Units

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events
- Condo document & contract consulting

Project Portfolio

16 Units

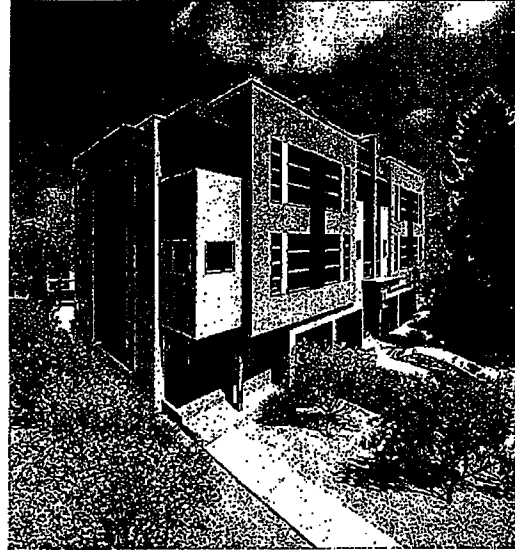


Niklas Group, CondoSource,

16 Units

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events
- Condo document contract consulting

4 Units



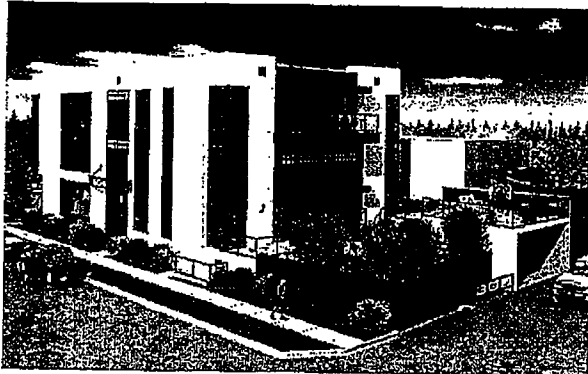
Niklas Group, CondoSource,

4 Units

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events
- Condo document contract consulting

Project Portfolio

Sierra



CondoSource, Sokol Development Corporation
Calgary, AB

16 Units

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events
- Condo document contract consulting

Verana



CondoSource, Sokol Development Corporation
Calgary, AB

31 Units

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events
- Condo document contract consulting.

Project Portfolio

Verde

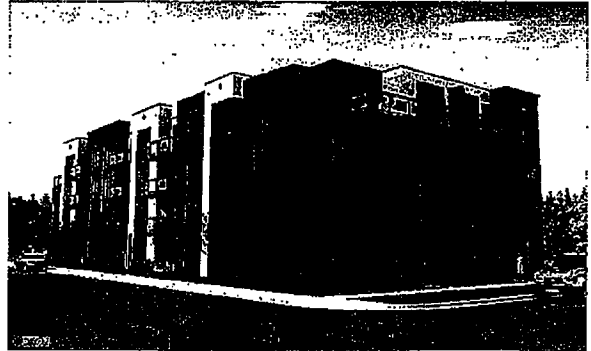


CondoSource & Jigsaw Homes
Calgary, AB

17 Units

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events
- Condo document contract consulting

Acorn



CondoSource, Sokol Development Corporation
Calgary, AB

46 Units

- Complete marketing including: project branding, logo, theme & image creation
- Marketing materials (brochures, cards, stationary)
- Advertising: magazines & newspapers ads and All other related medias.
- Website & Registration page development
- Sales Center & Show Suite Design
- Sales and Marketing management.
- Promotional events

Project Portfolio

1997-1998

1999-2000



**CondoSource and CondoFund
Calgary, AB**

59 Units (2 Phases)

Located in Lower Mount, The Greystones was managed and sold personally by the president of CondoSource, Todd Gow. The fifty percent needed for pre-sales was achieved in less than 60 days.



**CondoSource, Source Development Corporation
and CondoFund
Calgary, AB**

53 Units

- Building Acquisition
- Budgeting & Design
- Construction Management
- Created web site
- Redesigned site signage, brochures, price lists, floor plans,
- Refurbished two existing show suites
- Architectural redesign
- Condo document binder
- Contract negotiations
- Transaction management
- Promotional events
- Newspaper and magazine articles

Project Portfolio



CondoSource and CondoFund
Calgary, AB

202 Units

- CRHBA Multifamily Builder of the Year
- Two time winner of CRHBA's Multi-Family Development of the Year
- Multi-Family Developer of the Year
- Floor plan of the Year
- AHBA Development of the Year
- Numerous Multi Family top sale producer awards
- Feasibility study
- Pricing and promotional infrastructure
- Phasing
- Construction Management
- Interior/Exterior Design
- Full Sales and Marketing Management



CondoSource, CondoFund, Pacer Home
Source Development Corporation
Calgary, AB

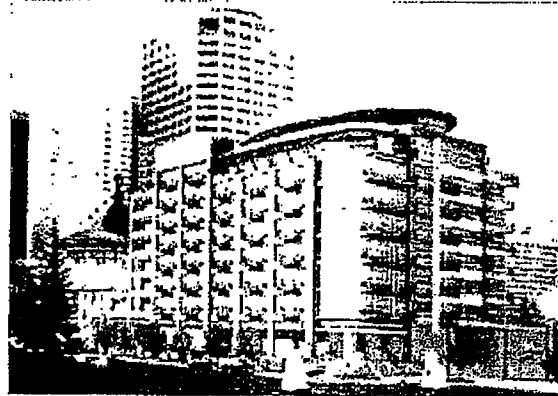
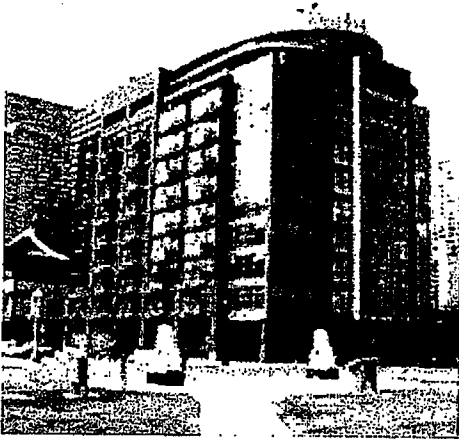
28 Units

Located in Elbow Valley, Canada's community of the year.

Total inventory sellout of every half million dollar villa, all within the prescribed timeframe developer & builder.

- Newspaper and magazine articles
- Redesigned site signage, price lists, floor plans, etc
- Contract negotiations
- Transaction management
- Staffed showsuite with CondoSource sales executive
- Interior/Exterior Design
- Full Sales, Marketing and Management.

Project Portfolio



Lister Group, CondoSource

The Boulevard



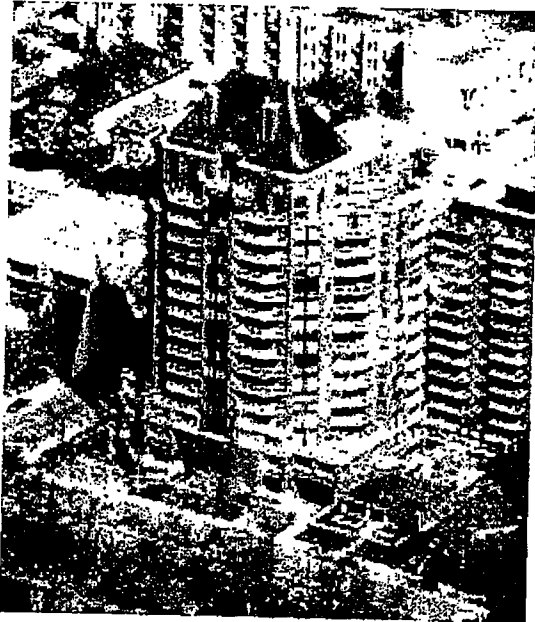
Lister Group, CondoSource

The Princeton



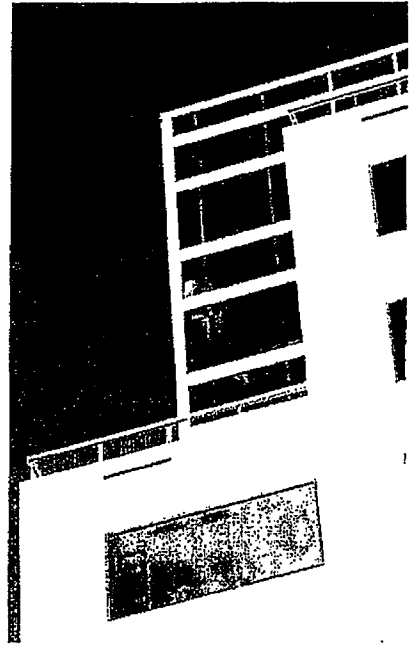
The Pauls Corporation, CondoSource & Millenium Realty

Project Portfolio



Streetside Development Corporation, CondoSource & Millenium Realty

CondoSource



CondoSource

Suite 246, 2519 Stewart Green SW, Calgary AB, Canada T3H3C8
Phone 403.692.6636 Fax 403.692.6637

APPENDIX 4



Condominium Project (Sales & Marketing) Listing Contract

This Contract is made December 27th, 2010 (the "Effective Date")

Between:

The Seller ("Deloitte"):

Deloitte and Touche Inc. as Receiver and Manager of
Perera Shawnee Ltd. ("PSL") and Perera Development Corporation ("PDC")
Suite 3000, 700-2nd Street, S.W. Calgary, AB Canada T2P 0S7

Sales and Marketing Company "CondoSource":

CondoSource Inc.
2519, 246 Stewart Green SW
Calgary, Alberta T3H 3C8

1.0 THE UNITS

The condominium units that are the subject of this Contract are only those condominium units in Condominium Plan No. 0915321 that are located at 10 Shawnee Hill SW and which are listed in Schedule A to this Contract (collectively, the "Units").

2.0 TERM OF CONTRACT

- 2.1 CondoSource will exclusively market for sale the Units on an individual as opposed to en bloc basis from the Effective Date until January 31, 2011 (the "Term"). For greater certainty, it is understood by CondoSource that the Units may be marketed for sale on an en bloc basis through a real estate agent other than CondoSource.
- 2.2 CondoSource agrees to enter into the contract attached hereto as Schedule B (the "Court Approved Contract") at the same time as it enters into this Contract and the Receiver agrees to apply to the Court of Queen's Bench of Alberta (the "Court") to have the Court Approved Contract approved.
- 2.3 This Contract will automatically come to an end without notice:
- (a) upon Court Approval (as that term is defined in the Court Approved Contract) of the Court Approved Contract being obtained; or

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(b) upon the expiry of the Term, unless it is extended by agreement in writing by CondoSource and Deloitte,

whichever is earlier.

3.0 REAL ESTATE COMMISSION

- 3.1 Except in the case of a Double Agent Commission or an En Bloc Commission (as those terms are hereinafter defined), the commission payable to CondoSource hereunder is 4.0% of the Selling Price (as hereinafter defined) of a Unit plus GST in accordance with Section 5.3 (the "Single Agent Commission").
- 3.2 The "Selling Price" means the sale price of a Unit, not including GST, that is specified in the offer to purchase contract in respect of that Unit, which is agreed to by Deloitte (the "Selling Price").
- 3.3 The Single Agent Commission will be paid in the following manner: 100% of the total commission will be paid within (7) business days of a completed sale (title transfer date).
- 3.4 All commission cheques to be made payable to **Elmbi Properties Group Inc.** (a subsidiary of **Condo Source Inc.**) but Elmbi Properties Group Inc. shall have no rights hereunder.
- 3.5 Where a sale occurs with a purchaser who is represented by an outside real estate agent (i.e., an agent other than CondoSource), the commission payable to CondoSource hereunder will be 4.5% of the Selling Price of the Unit plus GST in accordance with Section 5.3 (the "Double Agent Commission"). The Double Agent Commission will be paid in the following manner: 100% of the total commission will be paid within (7) business days of a completed sale (title transfer date). CondoSource is responsible for payment to an outside real estate agent.
- 3.6 In the event of a wholesale offer where all or substantially all of the Units are purchased by one purchaser, the commission payable to CondoSource hereunder shall be 1.25% of the total en bloc purchase price for all Units plus GST in accordance with Section 5.3 (the "En Bloc Commission").
- 3.7 The Single Agent Commission, the Double Agent Commission and the En Bloc Commission are hereinafter collectively referred to as the "Commission".
- 3.8 Notwithstanding any other provision of this Contract, in the event that First Calgary Savings & Credit Union Ltd. or its nominee successfully makes a credit bid for any or all of the Units or other assets of PSL or PDC ("Credit Bid") or successfully exercises its right to foreclose on or take title to any or all of the Units (collectively, "Foreclosure"), CondoSource hereby acknowledges and agrees that no fee, commission or other compensation, including Commission or Alternate Compensation (as hereinafter defined), will be payable to CondoSource in respect of any Units which are the subject of a Credit Bid or a Foreclosure.
- 3.9 Notwithstanding any other provision of this Contract, in the event that a Unit is sold to a purchaser who entered into a purchase and sale contract with PSL in respect of a Unit prior to Deloitte being appointed receiver and manager of PSL and PDC (a "Presale Buyer"), CondoSource hereby acknowledges and agrees that no fee, commission or

T-6



other compensation, including Commission or Alternate Compensation (as hereinafter defined), will be payable to CondoSource in respect of any Units sold to a Presale Buyer.

- 3.10 Subject to Section 5.1(b) hereof, the provisions of this Section 3.0 apply during the Term and not beyond the same.
- 3.11 For clarity, no Commission or Alternate Compensation (as hereinafter defined) is payable on the GST portion of the sale price.
- 3.12 Notwithstanding any other provision of this Contract, no fee, commission or other compensation is payable to CondoSource other than the Commission or Alternate Compensation (as hereinafter defined) payable as provided in this Contract as the case may be.

4.0 DEPOSITS

- 4.1 All deposits collected on the sale of a Unit will be held in trust in accordance with the terms of the signed purchase contract for the sale of a Unit.

5.0 DUTIES OF THE SELLER (DELOITTE)

- 5.1 Deloitte will pay the applicable Commission to CondoSource provided:

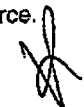
- (a) the property is sold, exchanged or otherwise disposed of by Deloitte or anyone else other than CondoSource during the Term of this Contract.
- (b) during the Term of this Contract, a person contacts Deloitte directly or through a brokerage or inspects the Unit and the Unit is then sold, exchanged or otherwise disposed of by Deloitte or anyone else to that person within 90 days after the expiry of the Term.

- 5.2 Deloitte will pay alternate compensation to CondoSource provided:

- (a) during the Term a buyer is found who is willing and able to complete the sale, at the Selling Price, upon the conditions outlined in this contract but Deloitte refuses to sign the purchase contract; or
- (b) during the Term a purchase contract is signed but the buyer defaults and the deposits are forfeited.

This alternate compensation will be the lesser of the applicable Commission that would have been payable had the sale been completed or 50% of the forfeited deposits (the "Alternate Compensation").

- 5.3 In addition Deloitte will pay GST, where applicable, to CondoSource on the Commission or on any Alternate Compensation due under this Contract.
- 5.4 Deloitte will make its best efforts to insure the Units and their contents against loss or damage due to perils that are normally insured against for similar properties. This insurance will be effective even when the property is vacant.
- 5.5 Deloitte will make reasonable efforts to cooperate with CondoSource.

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5.6 Deloitte will, subject to prior review and approval by Deloitte, pay all hard costs including but not limited to: signage, advertising, brochures, business cards, stationary, sales center set-up, sales center cleaning, sales center lease, sales center furnishing, utility payments, condominium document preparation and reproduction, interior design fees, architect fees, surveying fees, municipal development fees, virtual tour (hard cost only).

6.0 DUTIES OF CONDOSOURCE

6.1 CondoSource will:

- (a) make all reasonable efforts to find buyers for the Units;
- (b) not discourage any person who is an industry member as defined in the *Real Estate Act* (Alberta) and who is not a member of a real estate board from attempting to sell the Property, unless Deloitte otherwise instructs CondoSource in writing;
- (c) pay any applicable Commission, Alternate Compensation and GST that are payable to another brokerage;
- (d) ensure the sales center is open during the hours of operation set forth in all advertising material;
- (e) train and coach the sales staff and personnel; all such personnel may be interviewed and accepted by Deloitte, if it so desires;
- (f) hire and pay for sales staff and personnel related to the selling of the Units;
- (g) provide Deloitte with a competitive analysis from time to time;
- (h) handle all public relations related to the marketing of the Units, subject to prior review and approval by Deloitte;
- (i) follow-up with all prospective purchasers (visitors to the sales center);
- (j) maintain the ongoing advertising and marketing of the Units;
- (k) write and negotiate purchase contracts in a form approved by Deloitte and present them to Deloitte;
- (l) collect all deposit money on behalf of Deloitte from a purchaser;
- (m) provide, on a weekly basis, a report on sales activity, sales center traffic, source of traffic, current advertising and promotion and current prospective buyers;
- (n) make all efforts to obtain a guest card from visitors to the sales center;
- (o) maintain a database of purchasers and potential purchasers. This database will be the property of Deloitte;
- (p) make all press releases in direct relation to the Units, subject to prior review and approval by Deloitte;

T.L. 

- (q) maintain and distribute a current asking price list for all Units, subject to prior review and approval by Deloitte; and
- (r) duplicate and distribute relevant marketing material to prospective purchasers.

6.2 CondoSource and its agents, employees or directors will not be liable and be saved harmless for any errors in information provided by Deloitte including but not limited to: size of units, general specifications, condominium fees, paint colors etc. All agents will discourage the purchasers and general public from entering the construction site and will not be liable for any accident or injury that may take place if anyone does so.

7.0 DEVELOPMENT SET-UP


7.1 CondoSource will, subject to prior approval by Deloitte:

- (a) design and set-up the sales and marketing center;
- (b) design and set-up a web page to market the sale of Units;
- (c) design and arrange all marketing material including but not limited to: artist renderings, art work, brochures, letterhead, envelopes, business cards, floor plans, general specifications, pricelists, thank you cards and building models;
- (d) consult with Deloitte's architect on building and floor plan design;
- (e) consult with Deloitte's legal counsel on relevant condominium document preparation, reproduction and distribution;
- (f) consult with Deloitte's interior designer on interior selection colors, flooring, cabinets etc.;
- (g) consult with Deloitte regarding construction and finishing material;
- (h) arrange the set-up of "the virtual walk through"; and
- (i) prepare all relevant material and make arrangements for a grand opening of the condominium development.

8.0 SECURITY FOR COMMISSION AND MARKETING FEES.

The parties agree that CondoSource is entitled to encumber the land in accordance with the *Land Titles Act* (Alberta). Deloitte authorizes CondoSource to file and maintain a caveat to give notice of this encumbrance.

8.1 If CondoSource successfully enforces any of its rights or remedies under this Section, Deloitte agrees to pay reasonable lawyer and client legal fees and costs paid by CondoSource.

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9.0 ENDING THE CONTRACT

- 9.1 Notwithstanding Section 2.0 above, this contract will automatically end if CondoSource is bankrupt or insolvent or in receivership.
- 9.2 Where a party to this contract has breached a portion of this contract, the other party may immediately end this contract by notice in writing to the party in breach.
- 9.3 Deloitte and CondoSource may enforce portions of this contract even if this contract has ended or expired.

10.0 ADDITIONAL TERMS


- 10.1 This contract is for the benefit of and will be binding upon the heirs, administrators, executors, successors and assigns of the parties.
- 10.2 All changes of number and gender will be made where required.
- 10.3 Portions of this contract is a Seller's Brokerage Agreement for the purposes of the *Real Estate Act* (Alberta).
- 10.4 The parties understand and agree that this Contract contains the entire agreement between the parties and there are no representations or warranties other than expressly set forth herein. Any and all amendments to this Contract shall be agreed to in writing by Deloitte and CondoSource.
- 10.5 In no event is Deloitte liable for any damages on any basis, in contract, tort or otherwise, of any kind and nature whatsoever, arising out of or in connection with this Contract, howsoever caused, including damages and/or losses of any kind and nature caused by Deloitte's negligence, or by a fundamental breach of contract or any other breach of duty whatsoever.
- 10.6 This Contract supersedes any and all previous agreements between the parties, which agreements shall be of no force and effect as of the Effective Date.

11.0 ADVICE TO THE SELLER

- 11.1 This contract creates binding legal obligations. Deloitte is free to obtain legal advice before signing.
- 11.2 The amount of Commission and Alternate Compensation are not fixed by law and are as set forth herein.

12.0 SIGNATURES


- 12.1 This contract may be signed by the parties and transmitted by fax or email. This procedure will be as effective as if the parties had signed and delivered an original copy.

T.C. 



13.0 COURT APPROVAL

13.1 CondoSource acknowledges that the sale of any Unit is subject to approval by the Court. CondoSource further acknowledges that in the event that the sale of any of the Units is not approved by the Court, notwithstanding any other term of this Contract, Deloitte is not liable to pay any Commission or Alternate Compensation in respect of those Units.

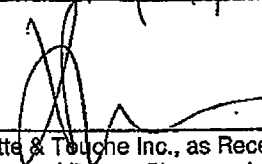
T.G. 



December 27th, 2010
Date

~~Peri~~
CondoSource- Signature *Todd Gow*
(President).

January 4, 2011
Date


Deloitte & Touche Inc., as Receiver and
Manager of Perera Shawnee Ltd. and
Perera Development Corporation, and
not in its personal capacity



SCHEDULE A
UNITS

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**Condominium Project (Sales & Marketing) Listing
SCHEDULE 'A'**

This Schedule is attached to and forms part of the Condominium Project (Sales & Marketing)
Listing Contract between the parties listed below

The Seller: Deloitte

&

Sales & Marketing Company: CondoSource Inc.


The following units are available for sale and promotion by CondoSource:

Unit #

201, 202, 207, 306, 307, 402, 405, 406, 407, 501, 506, 508, 601, 605, 702, 708, 14601, 14603,
14605, 14609, 14615, 14617, 14623.

A handwritten signature in black ink, located in the lower right quadrant of the page.

**SCHEDULE B
COURT APPROVED CONTRACT**

T.L. 





Condominium Project (Sales & Marketing) Listing Contract

The Seller ("Deloitte"):

Deloitte and Touche Inc. as Receiver and Manager of
Perera Shawnee Ltd. ("PSL") and Perera Development Corporation ("PDC")
Suite 3000, 700-2nd Street, S.W. Calgary, AB Canada T2P 0S7

Sales and Marketing Company "CondoSource":

CondoSource Inc.
2519, 246 Stewart Green SW
Calgary, Alberta T3H 3C8

1.0 THE UNITS

The condominium units that are the subject of this Contract are only those condominium units in Condominium Plan No. 0915321 that are located at 10 Shawnee Hill SW and which are listed in Schedule A to this Contract (collectively, the "Units").

2.0 TERM OF CONTRACT

2.1 CondoSource will exclusively market for sale the Units on an individual as opposed to en bloc basis until April 30, 2011 (the "Term"). For greater certainty, it is understood by CondoSource that the Units may be marketed for sale on an en bloc basis through a real estate agent other than CondoSource.

2.2 Upon the expiry of the Term, this Contract will automatically come to an end without notice unless it is extended by agreement in writing by CondoSource and Deloitte.

3.0 REAL ESTATE COMMISSION

3.1 Except in the case of a Double Agent Commission or an En Bloc Commission (as those terms are hereinafter defined), the commission payable to CondoSource hereunder is 4.0% of the Selling Price (as hereinafter defined) of a Unit plus GST in accordance with Section 5.3 (the "Single Agent Commission").

3.2 The "Selling Price" means the sale price of a Unit, not including GST, that is specified in the offer to purchase contract in respect of that Unit, which is agreed to by Deloitte (the "Selling Price").

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- 3.3 The Single Agent Commission will be paid in the following manner: 100% of the total commission will be paid within (7) business days of a completed sale (title transfer date).
- 3.4 All commission cheques to be made payable to **Elmbi Properties Group Inc.** (a subsidiary of **Condo Source Inc.**) but **Elmbi Properties Group Inc.** shall have no rights hereunder.
- 3.5 Where a sale occurs with a purchaser who is represented by an outside real estate agent (i.e., an agent other than CondoSource), the commission payable to CondoSource hereunder will be 4.5% of the Selling Price of the Unit plus GST in accordance with Section 5.3 (the "**Double Agent Commission**"). The Double Agent Commission will be paid in the following manner: 100% of the total commission will be paid within (7) business days of a completed sale (title transfer date). CondoSource is responsible for payment to an outside real estate agent.
- 3.6 In the event of a wholesale offer where all or substantially all of the Units are purchased by one purchaser, the commission payable to CondoSource hereunder shall be 1.25% of the total en bloc purchase price for all Units plus GST in accordance with Section 5.3 (the "**En Bloc Commission**").
- 3.7 The Single Agent Commission, the Double Agent Commission and the En Bloc Commission are hereinafter collectively referred to as the "**Commission**".
- 3.8 Notwithstanding any other provision of this Contract, in the event that First Calgary Savings & Credit Union Ltd. or its nominee successfully makes a credit bid for any or all of the Units or other assets of PSL or PDC ("**Credit Bid**") or successfully exercises its right to foreclose on or take title to any or all of the Units (collectively, "**Foreclosure**"), CondoSource hereby acknowledges and agrees that no fee, commission or other compensation, including Commission or Alternate Compensation (as hereinafter defined), will be payable to CondoSource in respect of any Units which are the subject of a Credit Bid or a Foreclosure.
- 3.9 Notwithstanding any other provision of this Contract, in the event that a Unit is sold to a purchaser who entered into a purchase and sale contract with PSL in respect of a Unit prior to Deloitte being appointed receiver and manager of PSL and PDC (a "**Presale Buyer**"), CondoSource hereby acknowledges and agrees that no fee, commission or other compensation, including Commission or Alternate Compensation (as hereinafter defined), will be payable to CondoSource in respect of any Units sold to a Presale Buyer.
- 3.10 Subject to Section 5.1(b) hereof, the provisions of this Section 3.0 apply during the Term and not beyond the same.
- 3.11 For clarity, no Commission or Alternate Compensation (as hereinafter defined) is payable on the GST portion of the sale price.
- 3.12 Notwithstanding any other provision of this Contract, no fee, commission or other compensation is payable to CondoSource other than the Commission or Alternate Compensation (as hereinafter defined) payable as provided in this Contract as the case may be.

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4.0 DEPOSITS

4.1 All deposits collected on the sale of a Unit will be held in trust in accordance with the terms of the signed purchase contract for the sale of a Unit.

5.0 DUTIES OF THE SELLER (DELOITTE)

5.1 Deloitte will pay the applicable Commission to CondoSource provided:

- (a) the property is sold, exchanged or otherwise disposed of by Deloitte or anyone else other than CondoSource during the Term of this Contract.
- (b) during the Term of this Contract, a person contacts Deloitte directly or through a brokerage or inspects the Unit and the Unit is then sold, exchanged or otherwise disposed of by Deloitte or anyone else to that person within 90 days after the expiry of the Term.

5.2 Deloitte will pay alternate compensation to CondoSource provided:

- (a) during the Term a buyer is found who is willing and able to complete the sale, at the Selling Price, upon the conditions outlined in this contract but Deloitte refuses to sign the purchase contract; or
- (b) during the Term a purchase contract is signed but the buyer defaults and the deposits are forfeited.

This alternate compensation will be the lesser of the applicable Commission that would have been payable had the sale been completed or 50% of the forfeited deposits (the "Alternate Compensation").

5.3 In addition Deloitte will pay GST, where applicable, to CondoSource on the Commission or on any Alternate Compensation due under this Contract.

5.4 Deloitte will make its best efforts to insure the Units and their contents against loss or damage due to perils that are normally insured against for similar properties. This insurance will be effective even when the property is vacant.

5.5 Deloitte will make reasonable efforts to cooperate with CondoSource.

5.6 Deloitte will, subject to prior review and approval by Deloitte, pay all hard costs including but not limited to: signage, advertising, brochures, business cards, stationary, sales center set-up, sales center cleaning, sales center lease, sales center furnishing, utility payments, condominium document preparation and reproduction, interior design fees, architect fees, surveying fees, municipal development fees, virtual tour (hard cost only).

6.0 DUTIES OF CONDOSOURCE

6.1 CondoSource will:

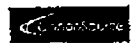
- (a) make all reasonable efforts to find buyers for the Units;

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- (b) not discourage any person who is an industry member as defined in the *Real Estate Act* (Alberta) and who is not a member of a real estate board from attempting to sell the Property, unless Deloitte otherwise instructs CondoSource in writing;
- (c) pay any applicable Commission, Alternate Compensation and GST that are payable to another brokerage;
- (d) ensure the sales center is open during the hours of operation set forth in all advertising material;
- (e) train and coach the sales staff and personnel; all such personnel may be interviewed and accepted by Deloitte, if it so desires;
- (f) hire and pay for sales staff and personnel related to the selling of the Units;
- (g) provide Deloitte with a competitive analysis from time to time;
- (h) handle all public relations related to the marketing of the Units, subject to prior review and approval by Deloitte;
- (i) follow-up with all prospective purchasers (visitors to the sales center);
- (j) maintain the ongoing advertising and marketing of the Units;
- (k) write and negotiate purchase contracts in a form approved by Deloitte and present them to Deloitte;
- (l) collect all deposit money on behalf of Deloitte from a purchaser;
- (m) provide, on a weekly basis, a report on sales activity, sales center traffic, source of traffic, current advertising and promotion and current prospective buyers;
- (n) make all efforts to obtain a guest card from visitors to the sales center;
- (o) maintain a database of purchasers and potential purchasers. This database will be the property of Deloitte;
- (p) make all press releases in direct relation to the Units, subject to prior review and approval by Deloitte;
- (q) maintain and distribute a current asking price list for all Units, subject to prior review and approval by Deloitte; and
- (r) duplicate and distribute relevant marketing material to prospective purchasers.

6.2 CondoSource and its agents, employees or directors will not be liable and be saved harmless for any errors in information provided by Deloitte including but not limited to: size of units, general specifications, condominium fees, paint colors etc. All agents will discourage the purchasers and general public from entering the construction site and will not be liable for any accident or injury that may take place if anyone does so.

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7.0 DEVELOPMENT SET-UP

7.1 CondoSource will, subject to prior approval by Deloitte:

- (a) design and set-up the sales and marketing center;
- (b) design and set-up a web page to market the sale of Units;
- (c) design and arrange all marketing material including but not limited to: artist renderings, art work, brochures, letterhead, envelopes, business cards, floor plans, general specifications, pricelists, thank you cards and building models;
- (d) consult with Deloitte's architect on building and floor plan design;
- (e) consult with Deloitte's legal counsel on relevant condominium document preparation, reproduction and distribution;
- (f) consult with Deloitte's interior designer on interior selection colors, flooring, cabinets etc.;
- (g) consult with Deloitte regarding construction and finishing material;
- (h) arrange the set-up of "the virtual walk through"; and
- (i) prepare all relevant material and make arrangements for a grand opening of the condominium development.

8.0 SECURITY FOR COMMISSION AND MARKETING FEES.

The parties agree that CondoSource is entitled to encumber the land in accordance with the *Land Titles Act* (Alberta). Deloitte authorizes CondoSource to file and maintain a caveat to give notice of this encumbrance.

8.1 If CondoSource successfully enforces any of its rights or remedies under this Section, Deloitte agrees to pay reasonable lawyer and client legal fees and costs paid by CondoSource.

9.0 ENDING THE CONTRACT

9.1 Notwithstanding Section 2.0 above, this contract will automatically end if CondoSource is bankrupt or insolvent or in receivership.

9.2 Where a party to this contract has breached a portion of this contract, the other party may immediately end this contract by notice in writing to the party in breach.

9.3 Deloitte and CondoSource may enforce portions of this contract even if this contract has ended or expired.

T.C

10.0 ADDITIONAL TERMS

- 10.1 This contract is for the benefit of and will be binding upon the heirs, administrators, executors, successors and assigns of the parties.
- 10.2 All changes of number and gender will be made where required.
- 10.3 Portions of this contract is a Seller's Brokerage Agreement for the purposes of the *Real Estate Act* (Alberta).
- 10.4 The parties understand and agree that this Contract contains the entire agreement between the parties and there are no representations or warranties other than expressly set forth herein. Any and all amendments to this Contract shall be agreed to in writing by Deloitte and CondoSource.
- 10.5 In no event is Deloitte liable for any damages on any basis, in contract, tort or otherwise, of any kind and nature whatsoever, arising out of or in connection with this Contract, howsoever caused, including damages and/or losses of any kind and nature caused by Deloitte's negligence, or by a fundamental breach of contract or any other breach of duty whatsoever.
- 10.6 This Contract supersedes any and all previous agreements between the parties, which agreements shall be of no force and effect as of the Effective Date (as hereinafter defined).

11.0 ADVICE TO THE SELLER

- 11.1 This contract creates binding legal obligations. Deloitte is free to obtain legal advice before signing.
- 11.2 The amount of Commission and Alternate Compensation are not fixed by law and are as set forth herein.

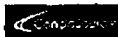
12.0 SIGNATURES

- 12.1 This contract may be signed by the parties and transmitted by fax or email. This procedure will be as effective as if the parties had signed and delivered an original copy.

13.0 COURT APPROVAL

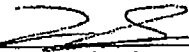
- 13.1 CondoSource acknowledges that the sale of any Unit is subject to approval by the Court of Queen's Bench of Alberta (the "Court"). CondoSource further acknowledges that in the event that the sale of any of the Units is not approved by the Court, notwithstanding any other term of this Contract, Deloitte is not liable to pay any Commission or Alternate Compensation in respect of those Units.
- 13.2 This Contract is subject to and conditional upon an order of the Court in Action No. 1001-03215 approving the Contract (the "Court Approval").

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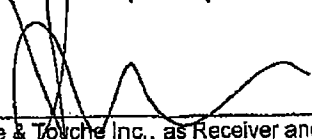


This Contract shall become effective only upon and not before the date that Court Approval is obtained (the "Effective Date").

January 11th 2011.
Date

Per: 
CondoSource- Signature
Tara Gow
President - CEO

January 11, 2011
Date


Deloitte & Touche Inc., as Receiver and
Manager of Perera Shawnee Ltd. and
Perera Development Corporation, and
not in its personal capacity

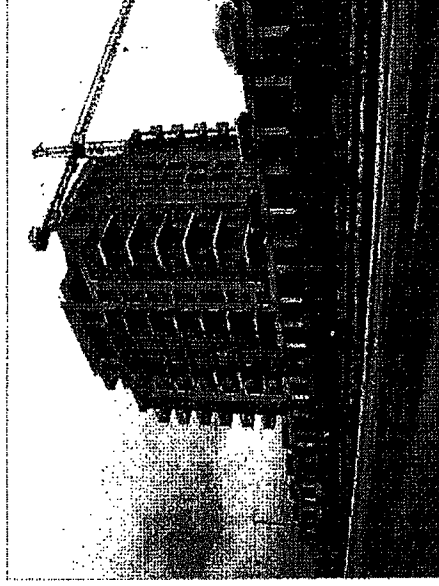
APPENDIX 5

Marketing Proposal

THE HIGHBURY

10, 20 and 30 Shawnee Hill SW
Calgary, Alberta

May 2010



Presented to:

Mr. Greg Stevens

Mr. David Adams

Deloitte

3000 Scotia Centre

700 – 2nd Street S.W.

Calgary, Alberta T2P 0S7

Presented by:

National Investment Team - Calgary

Suite 500, 530 - 8th Avenue SW

Calgary, Alberta T2P 3S8

Tel. 403.263.4444 Fax. 403.269.4204

www.cbre.com

CBRE
CB RICHARD ELLIS

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5. Listing Terms	16
6. Appendices	18

Sample Marketing Material
National Investment Team - Calgary Brochure
Reference Letters
NIT - Calgary Resumes

This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.

Executive Summary

We thank you for providing us the opportunity to submit a Marketing Proposal (the "Proposal") for the disposition of Phase II and III of the Highbury Condominium development located at 10, 20 and 30 Shawnee Hill SW, Calgary, Alberta (the "Property").

All of CB Richard Ellis' ("CBRE") major investment sales and development land sales in the Calgary market are handled by the National Investment Team - Calgary ("NIT-Calgary"). Over the past five years, NIT - Calgary has been active in Calgary with the sale of high profile development sites. NIT - Calgary offers professional expertise and attention to each phase of the sales process. In addition to our marketing and sales experience, NIT - Calgary is pleased to provide you with additional professional services such as: Legal, Urban Planning and Development in order to ensure that you receive the best possible advice to achieve the maximum price in the quickest possible time, while incurring the least possible expense. Ken Westhaver is a former City Planner and Geoff Mar is a lawyer. Together they offer professional development expertise unavailable in any other commercial real estate group in Calgary. Given that the Property is a development opportunity, with some unique planning and legal circumstances, these special services will be particularly important in this sales process as we are able to coordinate the sales process with the ongoing receivership program.

We are of the opinion that, despite the recent economic downturn, the Property presents an immediate and high profile development opportunity in what is considered a premier location. We anticipate that this will generate interest from a wide range of potential purchasers. These prospects are expected to include local developers as well as those located in Vancouver and potentially eastern Canada. Given our national platform, with offices in the 10 major Canadian markets, CBRE is well positioned to ensure maximum exposure of the Property.

The following is an overview of our Marketing Proposal for the Property. Greater detail on all of these points is provided in the body of the Proposal.

1. The Listing Directors for the Property will be Mr. Ken Westhaver and Harvey Russell. Their marketing efforts will be supported by Garry Beres. As a former City Planner, Ken is very familiar with the land development and approvals process and will be able to ensure prospective purchasers understand the status and impact of various development issues. Ken was worked on various Judicial Sales and specializes in the sale of development sites. Harvey Russell specializes in the sale of multi-family projects. Over the past 12 months he has been particularly active in the suburban mid-rise market and will bring this expertise to the marketing process. Harvey formerly spent seven years as a principal in a condominium development company. His knowledge of development will bring significant value to the sales process. Garry Beres, one of Calgary's most senior real estate practitioners, with over 25 years of experience, will assist in marketing. Another key member of our Team is Geoffrey Mar. As a Lawyer, Geoff is well versed in the receivership process and will be instrumental in ensuring all marketing efforts are coordinated with the ongoing receivership program.

CBRE
CB RICHARD ELLIS

Executive Summary

Assisting the Listing Directors throughout the Disposition Program will be all members of NIT - Calgary, whose specific areas of expertise will be drawn upon during various stages of the disposition process. The balance of our Team will assist in underwriting and preparing marketing materials. An overview of key responsibilities within the NIT-Calgary, for the sale of the subject Property, are as follows:

Listing Directors	Ken Westhaver/Harvey Russell
Marketing	Garry Beres
Legal/Environmental/Due Diligence/Closing	Geoff Mar
Underwriting	Richie Bhamra
Marketing Materials	Kim Soderberg McRae

- NIT – Calgary recommends that the Property be marketed for sale without a List Price, through a modified tender process. We have sold many properties using this methodology and believe that it is the appropriate strategy in this case.
 - We anticipate that with a comprehensive underwriting package we will be able to have the Property purchased within 150 to 210 days from execution of the Listing Agreement.
 - NIT – Calgary proposes a fee equal to 2.25% of the gross sale price, with no conventional marketing costs to the Vendor.
- We propose a six (6) month listing term.

Days	Activity
30 Days	Preparation of Marketing Materials/Underwriting
30 - 60 Days	Marketing/Negotiation/Documentation
60 - 90 Days	Due Diligence
30 Days	Closing
150 - 210 Days	Total Anticipated Transaction Time

During the Marketing/Negotiation phases of the Disposition Program, NIT-Calgary will provide bi-weekly written reports to keep you up-to-date on our progress. This reporting program will be supplemented by ongoing and direct communication between you and the Listing Directors. This constant communication process is continued through the Due Diligence and Closing process.

Maximizing Value

NIT-Calgary believes that recent improvements in the economy will lead to continued improvements in housing demand. In order to maximize the value of the Property, we believe that a detailed and defensible underwriting program must be prepared. Given our experience in the market, we can quickly underwrite the remaining two phases of the project and incorporate our financial model into our marketing materials. With the recent re-set in the multi-family market, only sophisticated developers remain active. Therefore, preparing a defensible program will be critical to our success.

In addition, clearly highlighting all of the positive features that surround the project will be a key to maximizing value. We propose to highlight the following features in our marketing materials:

PROXIMITY TO FISH CREEK PROVINCIAL PARK

Having direct access to south Calgary's largest open space system will make it attractive to most prospective purchasers, giving the opportunity to distinguish future residential product from any other location in south Calgary.

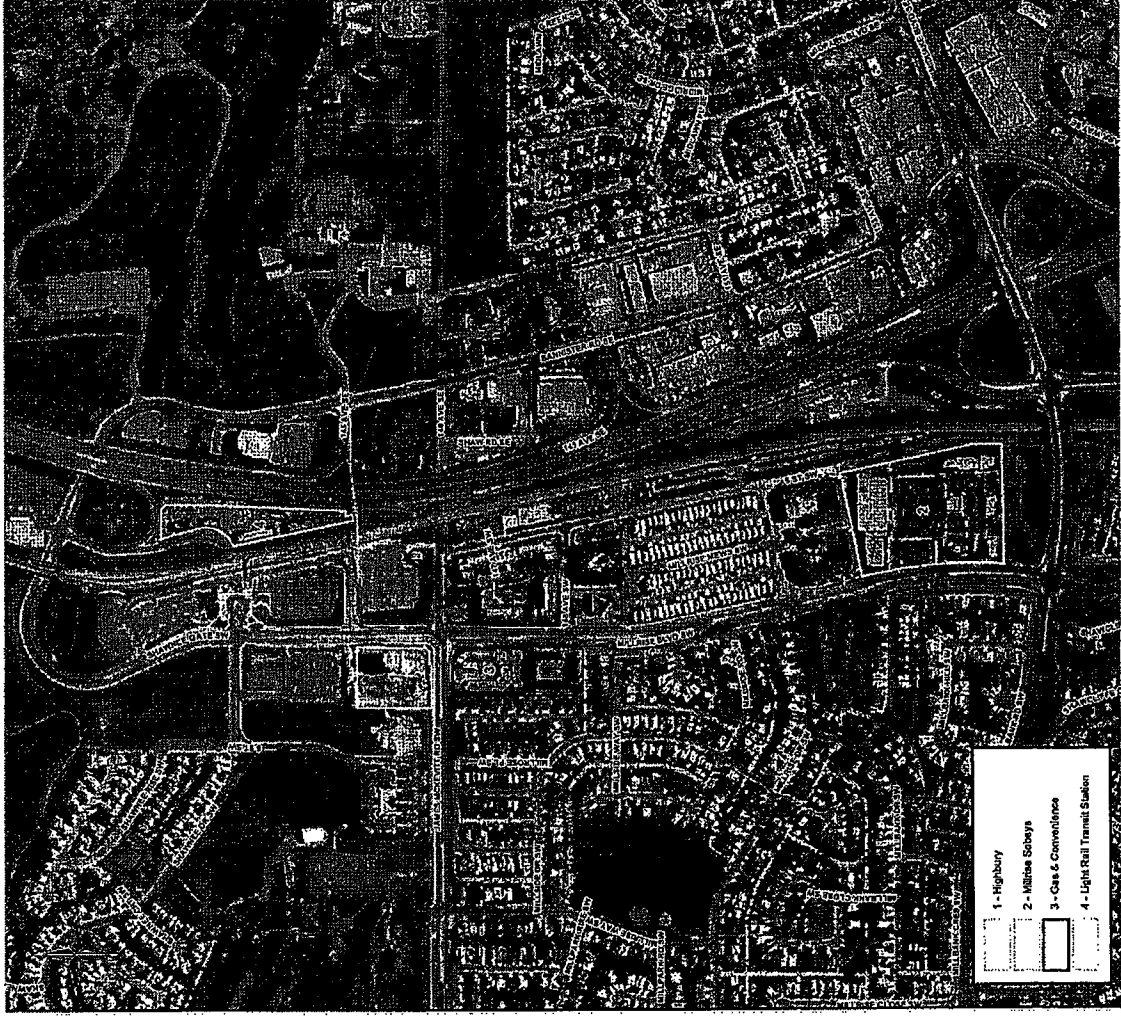
PROXIMITY TO FISH CREEK LRT STATION

Having a location across the street the LRT station will separate it from the vast array of development projects in south Calgary. Only the London Project, on Heritage Drive offers the same convenience.

Maximizing Value

ACCESS TO GROCERY STORE

Having a Sobeys food store and related retail services just down the road, will make it an attractive location to a cross section of buyers.



Maximizing Value

OUTSTANDING MOUNTAIN AND CITY VIEWS

Given its elevation and location, the Property provides mountain and City views unmatched in south Calgary. We note that the developers website has a good depiction of the views offered. If possible, we would utilize this in our marketing program: www.highburyliving.co/views.html

LIMITED COMPETITIVE PRODUCT

Given the built out nature of the area, there is limited competition from new projects offering similar residential product. As such, prospects can be assured of a competitive advantage.

LIMITED RE-SALE PRODUCT

South Calgary is dominated by single family development. High rise, high quality development projects south of Heritage Drive are few and far between. According to our review of MLS sales of condominium sales, in excess of \$400,000 and south of Heritage Drive, over the past two years, shows, that only 20 units have traded. This will provide comfort to prospects that they will not face a wall of re-sale product that would compete with any new product built.

Marketing Program

NIT-Calgary proposes to undertake the following marketing program, once awarded the listing:

PHASE I: MARKETING INFORMATION/MARKETING MATERIALS

This phase includes the following:

- Collect appropriate market data in conjunction with the CBRE Research Department
- Review the titles for the Property and clarify Land Use and Development Permit conditions
- Finalize construction completion estimates and prepare underwriting model for proposed build out
- Review geotechnical/environmental reports
- Finalize opinion of value for internal discussion purposes only
- Update aerial and site photographs
- Prepare and distribute marketing brochure for the Property
- Prepare and load CBRE Extranet document delivery website with required materials, reports, etc.
- Establish the Primary Buyers List

NIT-Calgary has developed a variety of marketing initiatives for its exclusive listings. These will be modified to accommodate our proposed process.

1. **New Listing Bulletin:** This document is a single-page fact sheet on the Property that is distributed electronically to pre-qualified investors and developers from the "Investor Hot List". The Investor Hot List is a 600+ list of individuals and companies that have bought or have expressed interest in acquiring development sites in Calgary. It also includes those interested in financing such acquisitions. We believe that in some cases, a buyer may be interested in acquisition but may need financial support. Therefore, if we have a potential financial partner interested, we can put the two together in order for them to make a bid for the Property. The Investor's Hot list includes groups active in the Calgary and area market, as well as those active across the country. Over the years we have seen particular interest from Vancouver based groups and to a limited extent Toronto based groups, as it pertains to high density residential development projects. Through our network of offices, located within the 10 major Canadian markets, we can make sure that all of those potentially interested in such an opportunity are made aware of the Listing. The New Listing Bulletin is used to introduce investors to the availability of the Property and to generate our Primary Buyers List.
2. **Marketing Brochure:** An important part of the Disposition Program for the Property will be the preparation of an interesting and informative Marketing Brochure. The Marketing Brochure is generated in-house and can be updated with new information as it becomes available. Included in the Brochure will be photographs

Marketing Program

of the Property, market information, development details and investment highlights. The Marketing Brochure is e-mailed to our list of pre-qualified prospective purchasers. Hard copies are mailed to our Primary Buyers List. A sample Marketing Brochure has been included as Appendix 1.

- 3. Extranet Web Site:** A secured-access document delivery website would be established to house all pertinent marketing materials as well as any relevant third-party reports or support documentation that a prospective purchaser will want to review as they complete their investigation of the Property. We would propose to work with you to coordinate the inclusion of materials from your data room. Since the site is web based, purchasers, no matter where they reside, have equal and immediate access to the marketing materials. We find this particularly helpful, with prospects who are based in Vancouver or in eastern Canada.

In addition to the primary marketing tools, we have effective secondary marketing tools for the sale process including:

- 4. Properties Available Report:** Each Quarter, NIT-Calgary distributes a summary of all sale listings through the Properties Available Report that is forwarded to over 1000 investors/developers. The Report highlights all new listings and the status of our existing listings. The Quarterly Report has proven to be a successful way of keeping in-touch with all investors. CB Richard Ellis has been successful in completing transactions with prospective purchasers who had recently been inactive but whose interest was aroused by information contained in the Quarterly Report, resulting in a transaction.

The combination of these four marketing tools ensures that all potential investors are aware of the Property and that the maximum interest is generated.

PHASE II: MARKETING

Phase 2 of the marketing process includes the following:

- Provide Extranet access to pre-qualified buyers who have expressed and interest in the Property, if necessary have them execute a Confidentiality Agreement in form and substance acceptable to the Vendor, and distribute approved marketing material
- Actively campaign to contact all prospective purchasers by telephone and in-person
- Travel to other markets to identify other potentially interested parties and to meet directly with prospective purchasers as needed, this includes both Vancouver and Toronto
- Conduct tours of the Property with prospective purchasers
- Provide market information as required

Marketing Program

- Obtain background information on potential purchasers with whom we are not already familiar
- Working with the Vendor, set bid date, solicit offers and generate a short list of prospects
- Invite short list of prospects to re-submit a second round of bidding and assist the Vendor in selecting a final purchaser for the Property
- Execute the final Purchase and Sale Agreement

PHASE III: DUE DILIGENCE/CLOSING

Phase 3 includes the following:

- Co-ordinate the delivery of materials pursuant to the Purchase and Sale Agreement
- Contact all of the purchaser's service providers (e.g. solicitors, consultants, appraisers, etc.) to co-ordinate the due diligence process
- Provide any additional market information required by the Purchaser
- Answer any questions and deal with any issues that arise during due diligence
- Manage due diligence and closing issues

NIT-Calgary established a Due Diligence/Closing Team because it realized the importance of proactively managing the transaction after a property goes under contract. The Due Diligence/Closing Team is led by Geoff Mar, who is a barrister and solicitor. This Team has skills that are relevant to this stage of the process and a mandate to make this phase a priority. Quoting one of our clients from a sale of a large development site:

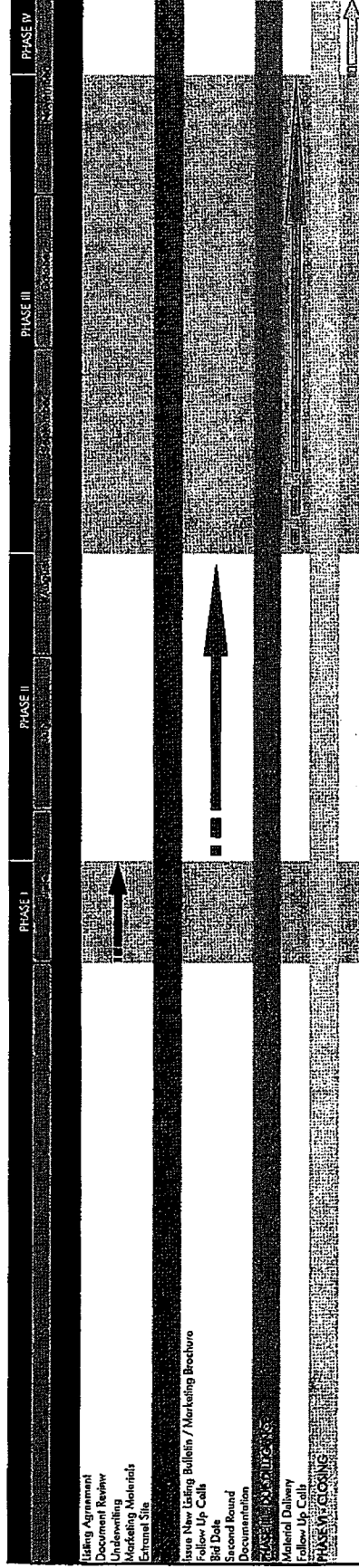
"We wanted to acknowledge the high quality and overall performance of your Team in the sale of a property that had numerous challenges. We were extremely pleased with the ability of your team to leverage its various skill sets through the marketing process and, as a result, maximizing the sale price of the Victoria School Property. Your professionalism, attention to detail and commitment to providing the Board of Education with the best possible real estate advice was most evident throughout the lengthy and difficult marketing and negotiation period. We appreciate all of your efforts in this regard and would not hesitate to recommend your services to others."

- Mr. John Krupa, Calgary Board of Education

Marketing Program

SCHEDULE

NIT-Calgary anticipates that the proposed marketing program can be undertaken in accordance with the following schedule:



Marketing Program

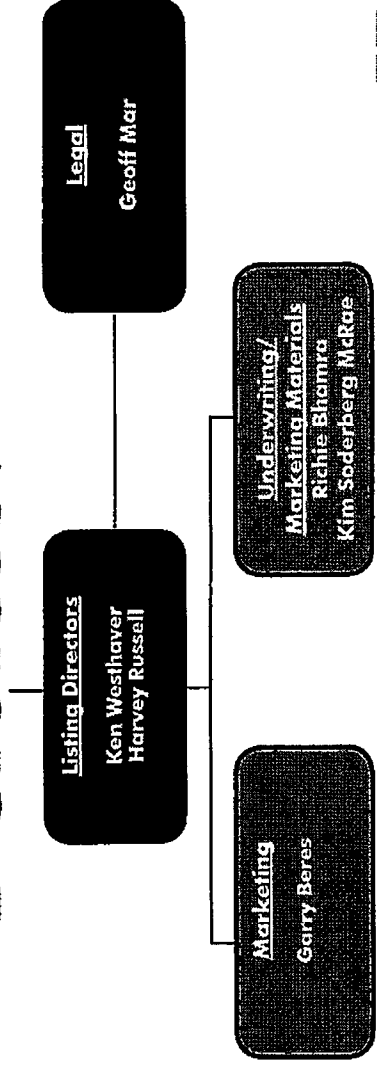
DISPOSITION TEAM

The following is a summary of the Disposition Team that NIT-Calgary proposes to utilize for marketing the Property, as well as the responsibilities of each of its members for this assignment. The NIT-Calgary team is comprised of five members. Each member has a different responsibility in the sale process.

Under the direction and coordination of the Listing Directors, the individual team members with specific expertise will be appointed to facilitate different assignments. This allows for the highest level of service to our client. Ken Westhaver, given his expertise in land sales and planning background will one of the Listing Directors for this assignment. Ken has been the Listing Director on other major development sites in Calgary. Given his experience in multi-family development, Harvey Russell will co-list the Property with Ken. Together, they have access to the largest data base of multi family developers in Calgary. Assisting Ken and Harvey, will be our senior most member, Garry Beres. With more than 25 years of commercial real estate experience, Gary's contacts throughout the industry are second to none. Garry travels regularly to Toronto and Vancouver and will supplement Ken and Harvey's access into these markets.

Another key member of our team, who will be working on this assignment, is Geoff Mar. Geoff is a Lawyer by profession. He will coordinate the legal components associated with the proposed transaction. In addition, Geoff Mar's role is to assist purchasers with completing their due diligence process and working with them through the closing process. As a solicitor, Geoff is acutely able to facilitate this process.

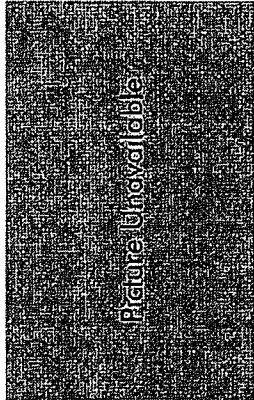
Deloitte.



Why CBRE?

EXPERIENCE IN LAND TRANSACTIONS

Over the years, NIT-Calgary has sold a number of high profile development sites. Examples of these transactions are noted below. We highlight that we have extensive experience in running modified tender marketing processes, that utilize a set bidding date and second round methodology.



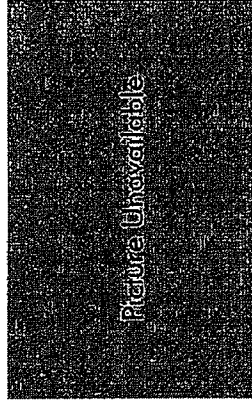
INNER-CITY DEVELOPMENT SITE - CALGARY

Address: 620 Edmonton Trail NE
 Price: Conditionally Sold
 Gross Site Area: 47,916 SF
 Proposed Development: Medium Density
 Sale Process: Typical Listing with set price



BELTLINE DEVELOPMENT SITE - CALGARY

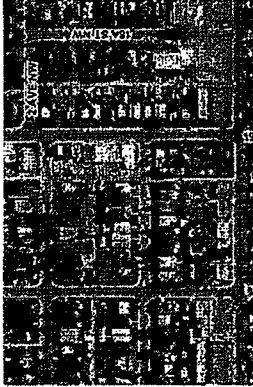
Address: 626 14th Avenue SW
 Price: Conditionally Sold
 Gross Site Area: 26,000 SF
 Proposed Development: High Rise Residential
 Sale Process: Judicial Sale



84TH STREET SE - CALGARY

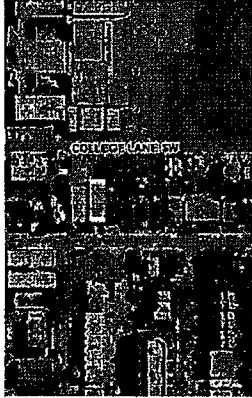
Address: 800 84th Street SE
 Price: \$26,500,000
 Gross Site Area: 158 Acres
 Proposed Development: Future Mobile Home Park
 Sale Process: Acquired via standard Listing

Why CBRE?



WEST HILLHURST - CALGARY

Address: 101 - 121 19th Street NW
 Price: \$2,500,000
 Gross Site Area: 33,893 SF
 Proposed Development: Future Multi-Residential
 Sale Process: Listing with Set Price



LOWER MOUNT ROYAL - CALGARY

Address: 1734, 1736, 1738, 9th Street SW & 1735 College Lane SW
 Price: \$3,000,000
 Gross Site Area: 19,580 SF
 Proposed Development: Future Residential
 Sale Process: Listing with Set Price



CANADIAN TIRE - AIRDRIE

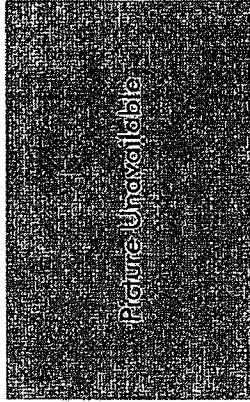
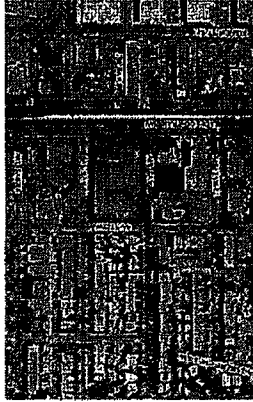
Address: 3 Stonegate Drive NW, Airdrie
 Price: \$4,100,000
 Gross Site Area: 4.51 Acres
 Proposed Development: Retail
 Sale Process: Marketed with a List Price



JACKSONPORT RETAIL LANDS - CALGARY

Address: SW 1/4, Sec 22, Township 25, Range 29/W4M
 Price: \$44,880,000
 Gross Site Area: 160 Acres
 Proposed Development: Regional Retail Centre
 Sale Process: Marketed without List Price and no specific bid date

Why CBRE?



Picture Unavailable



6909 MACLEOD TRAIL SW - CALGARY

Address: 6909 Macleod Trail SW
 Price: \$12,600,000
 Gross Site Area: 2.65 Acres
 Proposed Development: Future Mixed Use Development
 Sale Process: Marketed without a list price, but with specific bid date

FORMER CO-OP SITE - CALGARY

Address: 123 11th Avenue SE
 Price: \$4,800,000 and \$7,250,000 (including development land)
 Gross Site Area: 2.17 Acres
 Proposed Development: Mixed-Use Development
 Sale Process: List Price (sold twice by CBRE in three years)

ERLTON DEVELOPMENT SITE - CALGARY

Address: 25th Avenue & Macleod Trail
 Price: \$12,000,000
 Gross Site Area: 5.6 Acres
 Proposed Development: Mixed Use Future Development
 Sale Process: Modified Tender

BELTLINE DEVELOPMENT SITE - CALGARY

Address: 626 14th Avenue SW
 Price: \$8,075,000
 Gross Site Area: 26,000 SF
 Proposed Development: High Rise Residential
 Sale Process: Modified Tender

Why CBRE?



FIRST ALLIANCE CHURCH SITE - CALGARY

Address: 1201 Glenmore Trail SW
Price: \$10,800,000
Gross Site Area: 3.67 Acres
Proposed Development: Office Development
Sale Process: Marketed without a list price, but with specific bid date (sold twice by CBRE)



VICTORIA SCHOOL - CALGARY

Address: 411 - 11th Avenue SE
Price: \$5,000,000
Gross Site Area: 81,378 SF
Proposed Development: High Rise Development
Sale Process: Set List Price, without Bid Date

Why CBRE?

EXPERIENCE IN RECEIVERSHIP SALES/ADVISORY SERVICES

Over the past few years, NIT-Calgary has supported a number of Receivers, who have been appointed to deal with various distressed real estate assets. Based upon our experience on these projects, we are familiar with the issues surrounding the receivership process and can comfortably operate within this context. An example of our most recent experience in working with receivers includes:



DAYCARE PORTFOLIO

Client/Receiver: McGrathNicol

Property Description: Daycare Portfolio of six buildings

Scope of Work: Sold portfolio for \$ 5,650,000

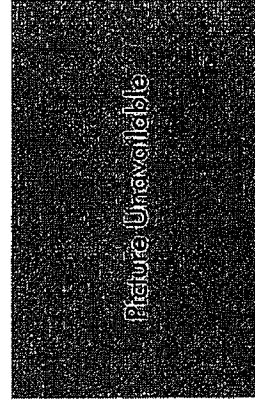


SECLUSION VALLEY - TURNER VALLEY, AB

Client/Receiver: PricewaterhouseCoopers

Property Description: 80 unit residential subdivision

Scope of Work: Prepared valuation and marketing study



THE OSCAR

Client/Receiver: PricewaterhouseCoopers

Property Description: High Rise Multi-Family - 30 units

Scope of Work: Prepared valuation and marketing study

Listing Terms

PROSPECTS

While the community of high rise, residential developers is quite small, we proposed to target the widest range of prospects to generate interest in this opportunity. We plan on focusing on both local developers as well as those located in Vancouver and Toronto. Our experience is that these groups will selectively enter the market for the right opportunity. For example, the purchaser of our recent Judicial Listing, 626 14th Avenue SW, is from Vancouver. We will utilize our national platform to source these prospects.

Locally, Ken Westhaver and Harvey Russell have an extensive contact list for developers active in the multi-family market. We will provide marketing information and follow up with each of these local prospects. We will also target passive investors/private lenders who may look to partner up with a managing partner.

Critically important to procuring interest from out-of-town prospects is providing market support which will be available in the following manner;

- Comprehensive development proforma based on local knowledge
- Current and historical market data and statistics

Listing Terms

REPORTING

Marketing Status Reports are provided to the Vendor throughout Phases I and II of the Disposition Program. The Reports provide updates on each of the prospects that we are dealing with, an activity review of the previous week and a proposed action plan for the upcoming weeks. Specific information regarding recent sale transactions and market information are also included in the Reports. During Phase III, Due Diligence/Closing Reports are provided, which detail the status of various items that need to be finalized.

LISTING TERM

We propose a six (6) month listing period for the marketing and disposition of the Property.

CO-OPERATION WITH OTHER BROKERS

Upon the Vendor's approval of the Marketing Brochure, NIT-Calgary will have 60 days to introduce the Property to the marketplace, after which time it will accept registrations from outside brokers for prospective purchasers with whom it is not already in contact. The fee payable to outside brokers will be based upon a percentage of the foregoing commission, less marketing costs incurred by CBRE/NIT-Calgary.

FEES

CB Richard Ellis proposes a fee equal to 2.25% of the gross sale price plus GST. The fee is due upon closing.

ADDITIONAL COSTS

There will be no conventional marketing costs charged to the Vendor during the Disposition Program for the Property. All such costs will be borne by CBRE. The Vendor will only be responsible for the payment of the commission on the sale of the Property, as indicated above.

In the event that special disbursements are required in order to resolve potential issues arising during the marketing process, such as environmental reports, geotechnical reports, Real Property Reports, etc. the payment of any such expenses will be discussed in advance with the Vendor. In the event that the Vendor wishes to proceed with such reports, the cost of such disbursements will be the responsibility of the Vendor.

Appendices

SAMPLE MARKETING MATERIAL

FOR SALE
 177th Avenue, Calgary, Alberta
MUNICIPAL ADDRESS
 177th Avenue, Calgary, Alberta
LEGAL DESCRIPTION
 25-34 part of Calgary, Community 2 (Neighbourhood Services) Area, Site Area
ADDRESS, SITE AREA
 177th Avenue, Calgary, Alberta
LAND USE DESIGNATION
 177th Avenue, Calgary, Alberta
IMPROVEMENTS
 177th Avenue, Calgary, Alberta
LIST PRICE
 177th Avenue, Calgary, Alberta

JUDICIAL SALE

PRIME BELTLINE DEVELOPMENT SITE FOR SALE
 177th Avenue, Calgary, Alberta

PRIME BELTLINE DEVELOPMENT SITE FOR SALE
 177th Avenue, Calgary, Alberta

LOCATION
 The Beltline is bounded on the south by the popular 17th Avenue, on the west by 14th Street and on the east by the Elbow River. The Beltline is a region of central Calgary located immediately to the south of downtown Calgary's 9th Avenue.
 The area is extensively served by Calgary Transit bus routes and has access to Calgary's Light Rail Transit System at Victoria Park and Stampede Station.

NEIGHBOURHOOD
 Within the Beltline District, the total population was 17,818 in 2008, with 34.8% being between the ages of 25-34 (part of Calgary, Community 2 (Neighbourhood Services)). Commercial amenities include 17th Avenue and 4th Street retail corridors. These areas provide an array of restaurants, shopping and nightlife.
 The Beltline is in the midst of an ambitious urban planning and rejuvenation venture planned to increase the municipality's future economic growth and vitality. The plan was approved in 2006. The plan details land use policies and implementation recommendations which are designed to accommodate up to 40,000 residents in the area by 2035.

PROPERTY VIEW - EAST

PROPERTY VIEW - WEST, LOUGHEED HOUSE AND PARK

Appendices

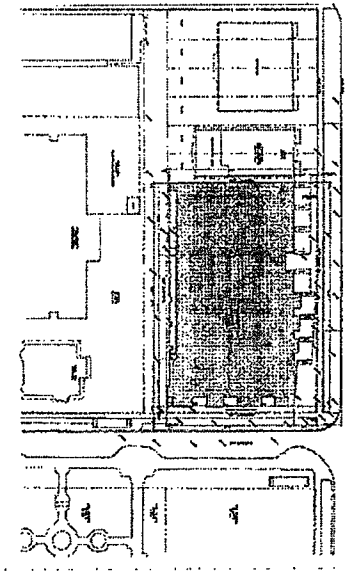
PRIME BELTLINE DEVELOPMENT SITE FOR SALE
455 14TH AVENUE SW, CALGARY, ALBERTA

PROPERTY DESCRIPTION 26,050 square feet, generally square in configuration
 . Desirable, inner-city site minutes from downtown Calgary
 . Centralized location provides easy access to many of Calgary's major amenities and attractions

LAND USE DESIGNATION
 . Core City Multi-Residential High Rise District (CC-MRH)
 . The Property has an existing Development Permit (DP2007-3375) that can be used as an alternative development program, under the existing CC-MRH land use district, could be undertaken
 . Provides a base FAR of 5.0 with bonus provisions that permit up to 7.0 FAR

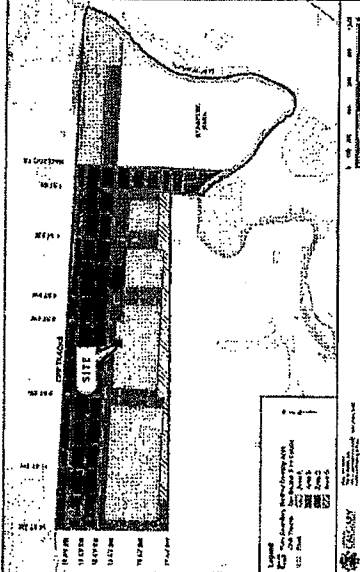
HIGHLIGHTS
 . The Property is located in the heart of the Beltline, immediately adjacent to the famed Inland Boulevar Gardens at the historic Loughhead House, the Ranchman's Club and the high-end condominium high-rises, Hull Extens
 . While there are a number of development sites in the Beltline, none offer the location of this Property

SITE PLAN



PRIME BELTLINE DEVELOPMENT SITE FOR SALE
455 14TH AVENUE SW, CALGARY, ALBERTA

BELTLINE APP-LEND USE DENSITY



BELTLINE APP-LEND USE DENSITY PROVISIONS

A	5.0
B	7.0
C	8.0 for Commercial 8.0 for Residential/Mixed Use 12.0 for Residential/Mixed Use
D	10.0 for Commercial 10.0 for Residential/Mixed Use

*Source: Beltline Area Redevelopment Plan, City of Calgary, 2008

OFFERING PROCESS
 Interested parties are requested to contact CBRE to obtain the form of offer.

Appendices

CB RICHARD ELLIS - CALGARY

Land Sales, Planning, Development, Consulting



KEN A. WESTHAVER, ACP MCIP
Senior Vice President
Tel: 403.750.0509

Email: ken.westhaver@cbre.com

Ken Westhaver joined CB Richard Ellis early in 2000, as part of a strategy to compliment the brokerage services already provided by CB Richard Ellis. In providing land development and planning related services, CB Richard Ellis can provide a value added component to the services already available to its clients. Ken is active in supporting CBRE's investment activities involving development, redevelopment or in circumstances where City of Calgary interests/policies affect a particular asset. Ken has also assisted a number of clients secure new development opportunities and has facilitated the sale of more than \$75 million of land. Ken is a full member of the Canadian Institute of Planners.

PRIOR EXPERIENCE

For 12 years prior to joining CBRE, Ken worked for The City of Calgary in a variety of planning and land development roles. He was active in a variety of major City planning initiatives and was specifically responsible for the development of City-owned lands at the former CFB Calgary base and City-owned lands surrounding a number of Light Rail Transit Stations. During his tenure at The City Ken was able to gain valuable insight into the application of City policy and is familiar with these processes in the adjoining municipalities.

PROFESSIONAL AFFILIATIONS:

- Member, Canadian Institute of Planners
- Alberta Community Planners

EDUCATION

Masters Degree: Sport Administration, University of Ottawa
Bachelor Degree: Physical Education, University of Calgary

REPRESENTATIVE LIST OF SALE/LEASE TRANSACTIONS

- Carma Head Office relocation: 5,000 square feet build to suit
- UFA Office: 125,000 square feet build to suit
- 1201 Glenmore Trail (First Alliance Church): 5.3 acre redevelopment site
- First Alliance Church: Acquisition of 20 acre development site
- Calgary Co-op: Disposition of 3.3 acre inner – City development site
- Eau Claire Market: Disposition
- Bridgfield Creek, Airdrie: Sale of 118 residential development site
- Victoria School: Disposition of 3.2 acre inner – City development site
- Erlton: Disposition of 5.3 acre mixed use Macleod Trail Site
- 626 – 14th Avenue S.W.: Disposition of High Rise Residential Building
- Jacksonport Retail: Disposition of 160 acres future Regional Retail Centre
- Souizo Estate: Disposition of 420 acre Future Residential Land
- Chinook Winds: Disposition of 320 acre Residential Land Development
- 3 Stonegate Drive: Disposition of 5.1 acre Retail Site
- 907 – 9th Avenue S.W.: Christian Publications Building
- Carma Office Building: 80,000 square feet build to suit

Appendices

CB RICHARD ELLIS - CALGARY

Investment Sales, Multi-Family and Land



HARVEY RUSSELL
Vice President, Multi-Family & Land
Tel: 403.750.0525 Email: harvey.russell@cbre.com

Harvey Russell joined CB Richard Ellis in 1993 to head up the multi-family and land group. In 1995 he was appointed Vice-President. The first task was to establish the apartment group. Each and every apartment in Calgary was data based and market research undertaken. The team then set out to meet with each vendor in the market. For several years the team extensively travel across Canada and internationally. Destinations included all the major cities in Canada, New York, Dallas, Seattle and three trips to Asia. The hard work paid off and the CBRE apartment team became the dominant apartment broker in the market.

Similar efforts have been directed to the land market group. 80% of lands in the suburban communities of Calgary have been data based and most of the inner-city and surrounding in-fill sites. On-going research tracks all residential land sales. Market reports are completed regularly on the condominium market and the re-sale condominium market.

PRIOR EXPERIENCE

For seven years Harvey worked within a principal role with a large condominium development company. His responsibilities included the acquisitions of seven sites, municipal planning, design and marketing, budgeting, tendering and construction management. The knowledge and insight gained during this experience has been immensely beneficial in working with land offering mandates. His overall comprehension of the industry enhances his ability to coordinate a prospective buyer through the sales process.

SALES RECOGNITION

- Twice the Top Broker CBRE - Alberta
- Once - 7th Top Broker CBRE - Canada

HISTORICAL SALE TRANSACTIONS

- Oliver Village, Edmonton: \$58M 306 unit apartment complex C/S
- 626 - 14 Avenue SW: Judicial Sale of 26,000 sq ft site C/S
- 620 - Edmonton Trail NE: Sale of 47,916 sq ft site C/S
- 101 - 121 19th Street NW: Sale of 33,893 sq ft site
- 1734 - 1738 9th Street SW: Sale of 19,580 sq ft site

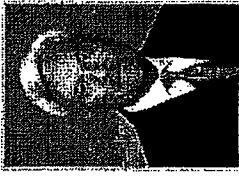
1990 to 2004

Transacted \$1 BILLION of real estate trades - 1,000's of apartment units and several residential land sites
Properties located in; BC, AB and SK

Appendices

CB RICHARD ELLIS - CALGARY

Marketing/Negotiation



GARRY B. BERES
Senior Vice President
Tel: 403.750.0522

Email: garry.beres@cbre.com

Garry began his career in the commercial real estate brokerage business in 1979 with Knowlton Realty. He left that company in 1993 to become one of the founding partners in CBRE Alberta. Garry specializes in the sale of investment properties and enjoys strong relationships with private and institutional clients located across Canada.

Transaction Management, Legal, Environmental



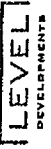
GEOFFREY A. MAR, LL.B.
Senior Vice President
Tel: 403.750.0512

Email: geoff.mar@cbre.com

Geoff has 17 years of experience in the Alberta real estate market and is a member of the Law Society of Alberta. Prior to entering the commercial real estate industry, Geoff was with Canada's largest law firm. Geoff provides in-house legal expertise and manages all due diligence and closing matters. He is also experienced in environmental and many other building science issues.

Appendices

REFERENCE LETTERS



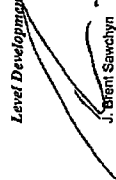
April 10, 2007
 CB Richard Ellis Alberta Limited
 Suite 500, 530 - 8th Avenue
 Calgary, Alberta
 T2P 3S8

Attention: Mr. Ken Westhaver
 Dear: Ken
 Re: Edilon Land Assembly


On behalf of Level Developments Corp and Anthem Properties Group, I wanted to thank you, and the National Investment Team - Calgary, for your assistance with our acquisition of the above captioned Property. We were very pleased with the process run by your team and your assistance from the point of negotiating the Purchase and Sale contract, through to closing.

This exceptional parcel of land was a great very complicated site from an acquisition perspective. The property had a myriad of issues to work through including a very difficult Land Exchange and Transfer agreement with the City of Calgary (not to mention a group of three other vendors and an assembly of over 50 rights). Your assistance in helping us through the due diligence process - and in particular your understanding of the development approvals process and the workings of The City of Calgary - were very helpful in getting us the answers to the questions we had. In short, we would not have got the acquisition across the goal line without your guidance.

Most importantly, with your stewardship, both vendor and purchaser completed this very complicated transaction on good terms. Thanks for your assistance.

Warm regards,
Level Developments Corp.

 J. Brent Sawchyn

LEVEL DEVELOPMENTS CORP
 1000 14th Street S.E. Suite 1000
 Calgary, Alberta T2C 1S4
 TEL: (403) 243-1111 FAX: (403) 243-1112
 WWW.LEVELDEVELOPMENTS.CA



February 17, 2005

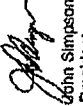
CB Richard Ellis Alberta Limited
 Suite 500, 505 - 2nd Street S.W.
 Calgary, AB
 T2P 1N6

Attention: Mr. David C. Forbes
 Executive Vice President



Re: Sale of Country Hills Shopping Centre

Dear David:

We would like to thank you and your team for the services provided in the sale of our Country Hills Shopping Centre. It is a pleasure to be involved in a transaction where your real estate representative exceeds your expectations in their handling of the sales process and the final results. As you had indicated in the past, your team is unique in Calgary and clearly the market leader in the sale of investment property. We look forward to working with you again in the future.

Yours truly,

 CANA LIMITED
 John Simpson
 President

5700 - 4th Street S.E.
 Marketing Address: P.O. Box 5225, Station 7A
 Calgary, Alberta T2C 2L1
 Telephone: (403) 265-6501 Fax: (403) 265-4014
 www.cbare.ca

APPENDIX 6

170 UNIT RESIDENTIAL DEVELOPMENT SITE

PROJECT NAME: The Highbury: Phase II and III
MUNICIPAL ADDRESS: 20 and 30 Shawnee Hill SW
CONDO PLAN: 0915321
LAND USE DESIGNATION: DC29Z2006
SITE AREA: 1.65 acres
PHASE II & III GFA: 266,439 ft²
PHASE II & III NET SALEABLE: 198,052 ft²
IMPROVEMENTS: Phase I completed - 70 units
Parking garage - 230 stalls
LIST PRICE: No List Price

**RECEIVERSHIP SALE: THE HIGHBURY
RESIDENTIAL DEVELOPMENT SITE**
Shawnee Slopes :: Calgary, AB



FOR MORE INFORMATION CONTACT:

Harvey Russell : **Ken Westhaver**
Vice President, Multi Family & Land : Senior Vice President
403.750.0525 : 403.750.0509
harvey.russell@cbre.com : ken.westhaver@cbre.com

CBRE
CB RICHARD ELLIS



RECEIVERSHIP SALE: THE HIGBURY RESIDENTIAL DEVELOPMENT SITE

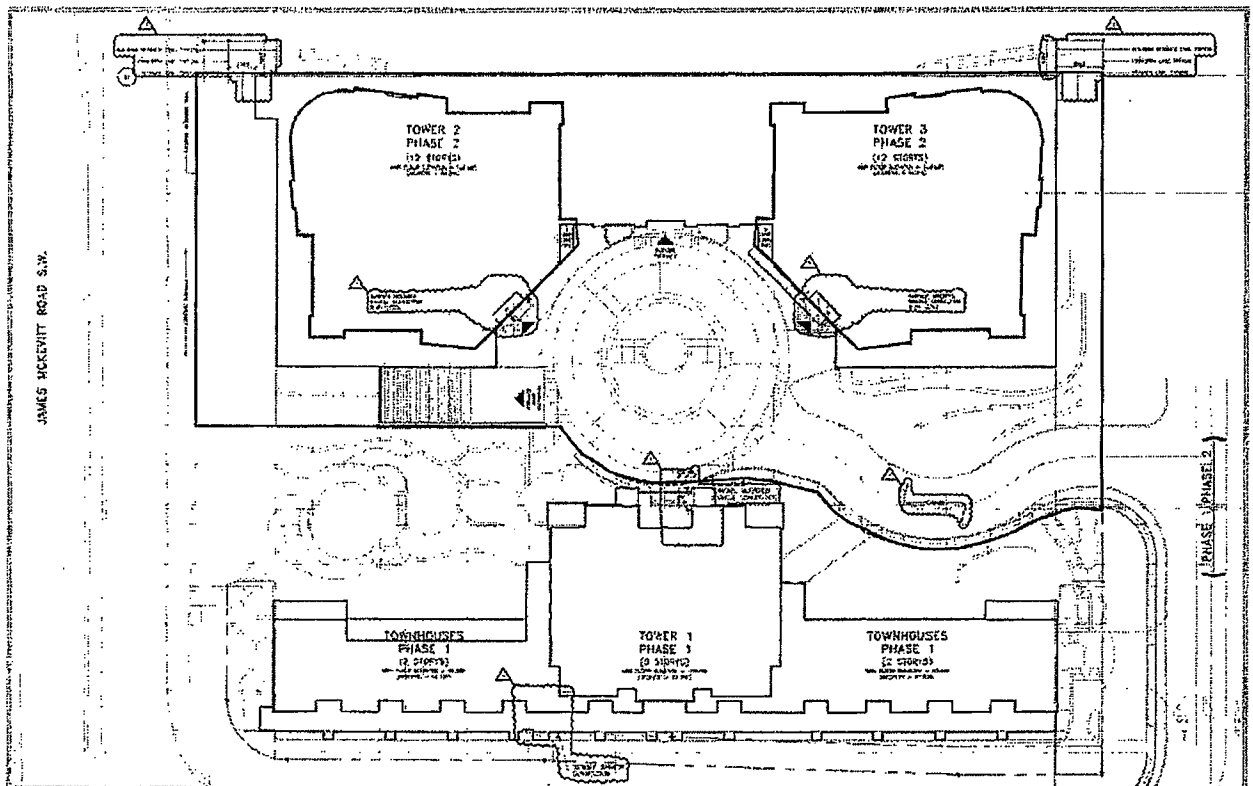
Shawnee Slopes :: Calgary, AB

PROPERTY OVERVIEW

- The Highbury project includes 240 units, of which 70 have been completed in Phase I. This includes the construction of 12 townhouse style units.
- Phase I of the project has seen 22 sales completed, with another 22 units the subject of pre-receivership purchase and sales contracts. The remaining 26 units are currently being marketed for sale at a Listing Price averaging \$425 psf.
- The project is in receivership with Phase II and Phase III being available, as well as the remaining units in Phase I, should a prospective buyer have an interest in acquiring these units as well.
- The parking garage required for Phase II and III is under construction, with an estimated completion date of November, 2010. A total of 230 underground parking stalls will be constructed.
- A Development Permit (DP 2006-1891) has been approved for 170 units as part of Phase II and III.



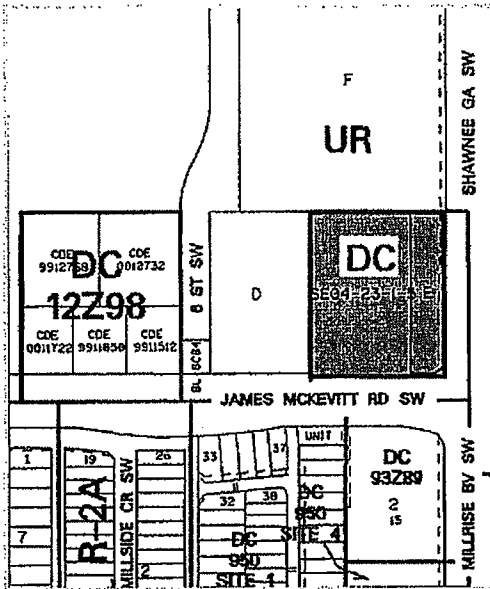
SITE PLAN



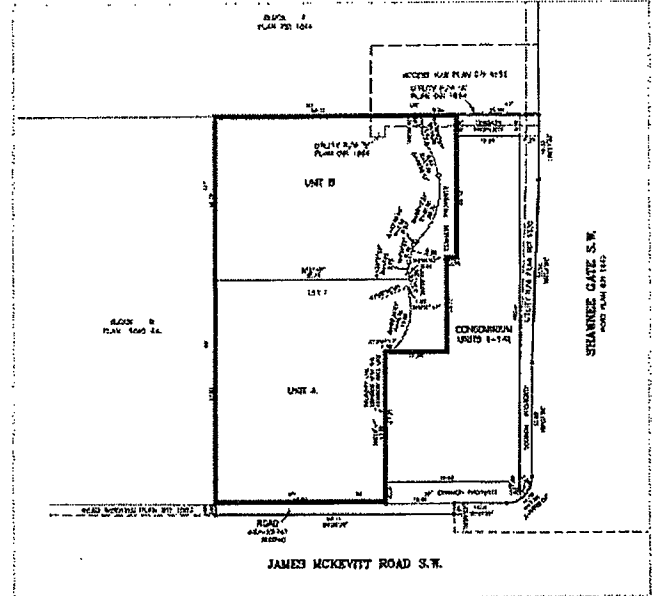


RECEIVERSHIP SALE: THE HIGBURY
RESIDENTIAL DEVELOPMENT SITE
 Shawnee Slopes :: Calgary, AB

LAND USE MAP DC29Z2006



CONDO PLAN - PHASE II AND III



INTERNAL PHOTOGRAPHS - PHASE I



OFFERING PROCESS

The Property is currently being listed for sale without a List Price. It is the intention of the Receiver to conduct a Cost to Complete Report and make that report available to qualified prospective purchasers. This offering is subject to Court approval.

FOR MORE INFORMATION CONTACT:

Harvey Russell	Ken Westhaver
Vice President, Multi Family & Land	Senior Vice President
403.750.0525	403.750.0509
harvey.russell@cbre.com	ken.westhaver@cbre.com



CB Richard Ellis Alberta Limited | 530 - 5th Avenue SW | Suite 500 | Calgary, AB T2P 3S8 | T 403.263.4444 | F 403.269.4202 | www.cbre.ca

This disclosure is made by CB Richard Ellis Limited, a real estate professional, a member of the International Real Estate Franchise System, CB Richard Ellis Alberta Limited, CB Richard Ellis Calgary Limited, CB Richard Ellis Edmonton Limited, CB Richard Ellis Calgary Services Inc., and CB Richard Ellis Group Limited (collectively "CBRE"). CBRE does not own, control, manage, operate, or have any other relationship with the information and its recipient's reliance upon the information. The recipient of the information should take all steps on the recipient may deem necessary to verify the information prior to relying on the information. The information may change and any prospective purchaser in the information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE.

APPENDIX 7

LISTING AGREEMENT

TO: CB RICHARD ELLIS LIMITED
500, 530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S8

Attention: Messrs. Garry B. Beres and Ken Westhaver

This Listing Agreement is made December 26, 2010 (the "Effective Date")

Dear Sirs:

Re: **Condominium Plan 0915321, Unit A and a 3660 Undivided One Ten Thousandth Shares in the Common Property
Excepting thereout All Mines and Minerals;**

**Condominium Plan 0915321, Unit B and a 3679 Undivided One Ten Thousandth Shares in the Common Property
Excepting thereout All Mines and Minerals
(collectively, the "Property"); and**

Those unsold Phase 1 condominium units in Condominium Plan No. 0915321 that are located at 10 Shawnee Hill SW and which are listed for sale with CondoSource Inc. (the "Units")

1. In consideration of the mutual covenants set forth in this Listing Agreement including CB Richard Ellis Limited ("CB Richard Ellis") agreeing to market the Property for sale, Deloitte & Touche Inc., in its capacity as court-appointed receiver and receiver-manager (in such capacities, the "Receiver") of the properties, assets and undertakings of Perera Shawnee Ltd. ("PSL") and Perera Development Corporation ("PDC") (the "Vendor") hereby authorizes and appoints CB Richard Ellis as its exclusive agent for the Term (as hereinafter defined) to sell the Property for such price and upon such other terms as may be available in the current market and agreed upon between CB Richard Ellis and the Vendor and including CB Richard Ellis agreeing to market the Units for sale on an en bloc basis, or upon such other basis as the Vendor may agree with any intending purchaser, in connection with a Sale (as hereinafter defined) of the Property, the Vendor hereby authorizes and appoints CB Richard Ellis as its exclusive agent to sell the Units on an en bloc basis and only in conjunction with the Property for such price and upon such other terms as may be available in the current market and agreed upon between CB Richard Ellis and the Vendor and the Vendor agrees to pay to CB Richard Ellis the Commission as defined herein.

CB Richard Ellis agrees to enter into the listing agreement attached hereto as Schedule "A" (the "Court Approved Listing Agreement") concurrently with this Listing Agreement and the Receiver agrees to apply to the Court of Queen's Bench of Alberta (the "Court") to have the Court Approved Listing Agreement approved.

2. The commission (the "Commission") shall be calculated on the basis of Two and Fifteen One Hundredths of One percent (2.15%) of the Gross Sale Price (as defined below) for

the Property plus GST on the Commission and, if applicable, One and Seventy-Five One Hundredths of One percent (1.75%) of the Gross Sale Price for an en bloc Sale of any or all of the Units plus GST on the Commission.

The Commission shall be paid by the Vendor to CB Richard Ellis on the completion of a Sale of the Property and/or an en bloc Sale of any or all of the Units and such Commission shall be deducted from the deposit monies, with any balance payable from the sale proceeds and the Vendor hereby assigns to CB Richard Ellis such portion of the sale proceeds to pay the balance of the Commission. In the event of such a Sale, all documents necessary to complete the transfer of the Property shall be prepared at Vendor's expense.

In the event that the Court Approved Listing Agreement is not approved during the Term, CB Richard Ellis shall be paid a break fee (the "Listing Break Fee") of Twenty Five Thousand (\$25,000.00) Dollars, plus the applicable GST. The Listing Break Fee shall be payable within reasonable time following the Court not approving the Court Approved Listing Agreement. In the event that, at a later date, the Court Approved Listing Agreement is approved, CB Richard Ellis shall credit the Listing Break Fee against any Commission paid thereunder.

In the event of any Credit Bid or Foreclosure (as hereinafter defined) of the Property occurring during the Term, CB Richard Ellis shall be paid a break fee (the "Property Break Fee") of Twenty Five Thousand (\$25,000.00) Dollars, plus the applicable GST. The Property Break Fee shall be payable within reasonable time following any successful Credit Bid or Foreclosure of the Property. In the event that, at a later date, the Property is re-listed for sale by First Calgary Savings & Credit Union Ltd. or its nominee with CB Richard Ellis under substantially the same terms as the Court Approved Listing Agreement, then CB Richard Ellis shall credit the amount of the Property Break Fee against any Commission paid thereunder.

In the event of any Credit Bid or Foreclosure of any or all of the Units occurring during the Term, CB Richard Ellis shall be paid a break fee (the "Unit Break Fee") of Twenty Five Thousand (\$25,000.00) Dollars, plus the applicable GST. The Unit Break Fee shall be payable within reasonable time following any successful Credit Bid or Foreclosure of any or all of the Units. In the event that, at a later date, any or all of the Units are re-listed for sale by First Calgary Savings & Credit Union Ltd. or its nominee with CB Richard Ellis under substantially the same terms as the Court Approved Listing Agreement, then CB Richard Ellis shall credit the amount of the Unit Break Fee, on a *pro rata* basis against any Commission paid thereunder.

Subject only to this paragraph and paragraph 4 hereof, notwithstanding any other provision of this Listing Agreement, no fee, commission or other compensation is payable to CB Richard Ellis other than the Commission payable as provided in this Listing Agreement.

3. Notwithstanding any other provision of this Listing Agreement, excepting the Property Break Fee and the Unit Break Fee, in the event that First Calgary Savings & Credit Union Ltd. or its nominee successfully makes a credit bid for the Property or any or all of the Units or other assets of PSL or PDC ("Credit Bid") or successfully exercises its right to

foreclose on or take title to the Property or any or all of the Units (collectively, "Foreclosure"), CB Richard Ellis hereby acknowledges and agrees that no fee, commission or other compensation, including Commission or compensation pursuant to paragraph 4 hereof, will be payable to CB Richard Ellis in respect of the Property or any Units which are the subject of a Credit Bid or a Foreclosure.

4. In the event of a Sale not being completed and the deposit being forfeited by the Purchaser, the Vendor agrees to pay to CB Richard Ellis forthwith one-half of the deposit, up to a sum equivalent to a full Commission and nothing further shall be payable in connection with such transaction.
5. If the Vendor fails to complete a Sale upon CB Richard Ellis procuring a purchaser ready, willing and able to complete the Sale unconditionally upon terms agreed to by the Vendor, or upon all conditions having been satisfied or waived at such other price and upon such other terms agreed to by the Vendor, the Vendor shall pay CB Richard Ellis the Commission, such Commission becoming due and payable to CB Richard Ellis upon the Vendor's failure to complete the Sale.
6. This is an Exclusive Listing in respect of the Property and in respect of any en bloc of the Units only and should a Sale of the Property be made by whomsoever during the currency hereof, or as a result of negotiations or inquiries originating during such currency with respect to the Property or any en bloc of the Units, the Commission shall be payable to CB Richard Ellis. For greater clarity, in the event that individual Units are sold by the Receiver, no Commission shall be payable.
7. It is understood that CB Richard Ellis shall be responsible for and shall pay for all conventional sales promotion materials. In the event that the Vendor agrees to obtain third-party professional reports or assessments in order to assist in the marketing of the Property then the cost of such professional reports or assessments as agreed to by the Vendor shall be for the account of the Vendor. For the purposes of showing the Property, the Vendor agrees to give CB Richard Ellis quick and convenient access at reasonable times.
8. The Vendor agrees to forward, and shall direct its property manager to forward, to CB Richard Ellis all enquiries and any offers or letters of intent received by it with regard to the Sale of the Property or any en bloc Sale of the Units.
9. This Listing Agreement shall be in full force and effect from the Effective Date until January 31, 2011 (the "Term"). Notwithstanding anything contained herein to the contrary, if an offer to purchase or sell the Property or the Units on an en bloc basis (the "Offer") has been accepted by the Vendor and purchaser, and the Offer is subject to any conditions, and if the date for removal of the condition or conditions (the "Condition Removal Date") extends beyond the Term, then, unless superseded by the Court Approved Listing Agreement, this Listing Agreement shall be extended and shall continue in full force and effect until the later of (a) Ninety (90) days after the Condition Removal Date, or (b) the Term.

This Listing Agreement will automatically come to an end without notice:

- (a) upon Court Approval (as that term is defined in the Court Approved Listing Agreement) of the Court Approved Listing Agreement being obtained; or
- (b) upon the expiry of the Term unless it is extended by agreement in writing by the Vendor and CB Richard Ellis,

whichever is earlier.

For greater clarity, in the event that the Court Approved Listing Agreement is approved, any and all obligations of the Vendor hereunder respecting the payment of Commissions, Property Break Fee or Unit Break Fee shall be payable under the Court Approved Listing Agreement only and the Vendor shall have no liability for such fees hereunder.

- 10. Notwithstanding any other provision hereof, it is understood that CB Richard Ellis shall have a period of Thirty (30) days from the date of completion of listing particulars to market the Property exclusively and that thereafter, CB Richard Ellis agrees to accept registrations regarding purchasers with whom it is not already in contact and cooperate with other brokers on a Commission sharing basis, after the deduction of expenses.
- 11. CB Richard Ellis shall be indemnified and saved harmless from any claims, actions, proceedings, liability, costs, including solicitor and its own client costs, which result from or relate to the actions, negligence or misconduct of the Vendor or the Vendor withholding any information that may have been requested by CB Richard Ellis.
- 12. CB Richard Ellis recommends that the Vendor obtain independent legal, tax or other professional advice relating to this Listing Agreement and the Sale of the Property and the Units, as well as the condition and/or legality of the Property and the Units, including, but not limited to, the improvements, equipment, soil, tenancies, title, environmental aspects and compliance with respect to the Property and the Units. CB Richard Ellis will have no obligation to investigate any such matters unless expressly otherwise agreed to in writing by the Vendor and CB Richard Ellis. CB Richard Ellis is not responsible or liable in any matter whatsoever related to any legal documentation or income tax consequences related to or resulting from the sale of the Property or the Units on an en bloc basis. The Vendor further agrees that, in determining the financial soundness of any prospective purchaser, the Vendor will rely solely upon the Vendor's own investigation and evaluation, notwithstanding the assistance of CB Richard Ellis in gathering any financial or other information.
- 13. This Listing Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. If any provision is invalid or unenforceable in any jurisdiction where this Listing Agreement is to be performed, such provision shall be deemed deleted and the remaining portions of this Listing Agreement shall remain valid and binding.
- 14. For the purposes of this Listing Agreement, the following terms shall have the following meanings:

"Gross Sale Price" means the full, true aggregate consideration, exclusive of GST, without duplication, received or receivable by the Vendor, or paid or payable to or at the

direction of the Vendor, in consideration of the Sale of the Property, denominated in Canadian dollars.

“Sale” means any sale, exchange or trade of the Property or any interest therein, directly or indirectly, by the Vendor and includes, without limitation, any trade of Property or any issue or transfer of shares or other securities which results in any direct or indirect change of legal or beneficial ownership of any of the shares of the Vendor, whether by sale, exchange or trade of such shares or by way of merger, amalgamation, or reorganization of the Vendor.

Any notice, document or communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand to the party to which it is to be given as follows:

If to CB Richard Ellis:

CB Richard Ellis Limited
500, 530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S8

Facsimile #: (403) 269-4202
Email: Geoff.mar@cbre.com

Attention: Mr. Geoffrey A. Mar

If to the Vendor:

Deloitte & Touche Inc., in its capacity as
Receiver of Perera Shawnee Ltd.
3000, 700 – 2nd Street S.W.
Calgary, Alberta T2P 0S7

Facsimile #: (403) 260-4060
Email: vkroeger@deloitte.ca

Attention: Mr. Victor Kroeger

Notices may also be given by fax or email. Either party may change its address by written notice to the other party.

15. This Listing Agreement constitutes the entire agreement between the Vendor and CB Richard Ellis and supersedes all prior discussions and there are no representations or warranties other than as set forth herein. No modification of this Listing Agreement will be effective unless made in writing and signed by both the Vendor and CB Richard Ellis.
16. In no event is the Vendor liable for any damages on any basis, in contract, tort or otherwise, of any kind and nature whatsoever, arising out of or in connection with this Listing Agreement, howsoever caused, including damages and/or losses of any kind and nature caused by the Vendor's negligence, or by a fundamental breach of contract or any other breach of duty whatsoever.
17. This Listing Agreement supersedes any and all previous agreements between the parties, which agreements shall be of no force and effect as of the Effective Date.
18. CB Richard Ellis acknowledges that the Sale of the Property and any en bloc Sale of the Units is subject to approval by the Court. CB Richard Ellis further acknowledges that in the event that the Sale of the Property or any en bloc Sale of the Units is not approved by the Court, notwithstanding any other term of this Listing Agreement, the Vendor is not

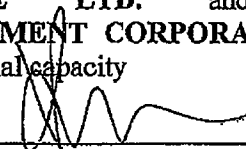
liable to pay any Commission or compensation pursuant to paragraph 4 hereof in respect of such Sale.

19. This Listing Agreement shall become effective only upon and not before the Effective Date.

This Listing Agreement shall be binding upon and enure to the benefit of the successors and assigns of the parties hereto.

DATED at Calgary, Alberta this 18th day of January, 2011.


DELOITTE & TOUCHE INC., in its capacity as Receiver and Manager of **PERERA SHAWNEE LTD.** and **PERERA DEVELOPMENT CORPORATION** and not in its personal capacity

Per: 
I have the authority to bind the Company

Per: _____
I have the authority to bind the Company

ACCEPTED at Calgary, Alberta this 18th day of January, 2011.

CB RICHARD ELLIS LIMITED

Per: 
I have the authority to bind the Company

Per: _____
I have the authority to bind the Company

Schedule "A"
Court Approved Listing Agreement

LISTING AGREEMENT

TO: CB RICHARD ELLIS LIMITED
500, 530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S8

Attention: Messrs. Garry B. Beres and Ken Westhaver

Dear Sirs:

Re: Condominium Plan 0915321, Unit A and a 3660 Undivided One Ten Thousandth Shares in the Common Property Excepting thereout All Mines and Minerals;

Condominium Plan 0915321, Unit B and a 3679 Undivided One Ten Thousandth Shares in the Common Property Excepting thereout All Mines and Minerals (collectively, the "Property"); and

Those unsold Phase 1 condominium units in Condominium Plan No. 0915321 that are located at 10 Shawnee Hill SW and which are listed for sale by the Receiver or its agent (the "Units")

20. In consideration of the mutual covenants set forth in this listing agreement including CB Richard Ellis Limited ("CB Richard Ellis") agreeing to market the Property for sale, Deloitte & Touche Inc., in its capacity as court-appointed receiver and receiver-manager (in such capacities, the "Receiver") of the properties, assets and undertakings of Perera Shawnee Ltd. ("PSL") and Perera Development Corporation ("PDC") (the "Vendor") hereby authorizes and appoints CB Richard Ellis as its exclusive agent for the Term (as hereinafter defined) to sell the Property for such price and upon such other terms as may be available in the current market and agreed upon between CB Richard Ellis and the Vendor and including CB Richard Ellis agreeing to market the Units for sale on an en bloc basis, or upon such other basis as the Vendor may agree with any intending purchaser, in connection with a Sale (as hereinafter defined) of the Property, the Vendor hereby authorizes and appoints CB Richard Ellis as its non-exclusive agent to sell the Units only on an en bloc basis and only in conjunction with the Property for such price and upon such other terms as may be available in the current market and agreed upon between CB Richard Ellis and the Vendor and the Vendor agrees to pay to CB Richard Ellis the Commission as defined herein.

CB Richard Ellis agrees to enter into this listing agreement (the "Court Approved Listing Agreement") and the Receiver agrees to apply to the Court of Queen's Bench of Alberta (the "Court") to have the Court Approved Listing Agreement approved.

21. The commission (the "**Commission**") shall be calculated on the basis of Two and Fifteen One Hundredths of One percent (2.15%) of the Gross Sale Price (as defined below) for the Property plus GST on the Commission and, if applicable, One and Seventy-Five One Hundredths of One percent (1.75%) of the Gross Sale Price for an en bloc Sale of any or all of the Units plus GST on the Commission.

The Commission shall be paid by the Vendor to CB Richard Ellis on the completion of a Sale of the Property and an en bloc Sale of any or all of the Units or a Sale of the Property and such Commission shall be deducted from the deposit monies, with any balance payable from the sale proceeds and the Vendor hereby assigns to CB Richard Ellis such portion of the sale proceeds to pay the balance of the Commission. In the event of such a Sale, all documents necessary to complete the transfer of the Property shall be prepared at Vendor's expense.

In the event that First Calgary Savings & Credit Union Ltd. or its nominee successfully makes a credit bid for the Property or any or all of the Units or other assets of PSL or PDC ("**Credit Bid**") or successfully exercises its right to foreclose on or take title to the Property or any or all of the Units (collectively, "**Foreclosure**") with respect to the Property during the Term, CB Richard Ellis shall be paid a break fee (the "**Property Break Fee**") of Twenty Five Thousand (\$25,000.00) Dollars, plus the applicable GST. The Property Break Fee shall be payable within reasonable time following any successful Credit Bid or Foreclosure of the Property. In the event that, at a later date, the Property is re-listed for sale by First Calgary Savings & Credit Union Ltd. or its nominee with CB Richard Ellis under substantially the same terms as the Court Approved Listing Agreement, then CB Richard Ellis shall credit the amount of the Property Break Fee against any Commission paid thereunder.

In the event of any Credit Bid or Foreclosure of any or all of the Units together with the Property occurring during the Term, CB Richard Ellis shall be paid a break fee (the "**Unit Break Fee**") of Twenty Five Thousand (\$25,000.00) Dollars, plus the applicable GST. The Unit Break Fee shall be payable within reasonable time following any successful Credit Bid or Foreclosure of any or all of the Units. In the event that, at a later date, any or all of the Units are re-listed for sale by First Calgary Savings & Credit Union Ltd. or its nominee with CB Richard Ellis under substantially the same terms as the Court Approved Listing Agreement, then CB Richard Ellis shall credit the amount of the Unit Break Fee, on a *pro rata* basis against any Commission paid thereunder.

CB Richard Ellis hereby acknowledges and agrees that no fee, commission or other compensation, including Commission or compensation pursuant to paragraph 3 hereof, will be payable to CB Richard Ellis in respect of the Property or any Units which are the subject of a Credit Bid or a Foreclosure other than the Property Break Fee and the Unit Break Fee.

For greater clarity: (a) in the event that individual Units are sold by the Receiver or its agent or in the event that the Units are sold on an en bloc basis but not in conjunction with the Property by the Receiver or its agent, no Commission shall be payable; and (b) the Commission or other compensation provided for herein is only payable in respect of transactions procured by CB Richard Ellis during the Term.

Subject only to this paragraph and paragraph 3 hereof, notwithstanding any other provision of this Listing Agreement, no fee, commission or other compensation is payable to CB Richard Ellis other than the Commission payable as provided in this Court Approved Listing Agreement.

22. In the event of a Sale procured by CB Richard Ellis not being completed and the deposit being forfeited by the Purchaser, the Vendor agrees to pay to CB Richard Ellis forthwith one-half of the deposit, up to a sum equivalent to a full Commission and nothing further shall be payable in connection with such transaction.
23. If the Vendor fails to complete a Sale upon CB Richard Ellis procuring, during the Term, a purchaser ready, willing and able to complete the Sale unconditionally upon terms agreed to by the Vendor, or upon all conditions having been satisfied or waived at such other price and upon such other terms agreed to by the Vendor, the Vendor shall pay CB Richard Ellis the Commission, such Commission becoming due and payable to CB Richard Ellis upon the Vendor's failure to complete the Sale.
24. It is understood that CB Richard Ellis shall be responsible for and shall pay for all conventional sales promotion materials. In the event that the Vendor agrees to obtain third-party professional reports or assessments in order to assist in the marketing of the Property then the cost of such professional reports or assessments as agreed to by the Vendor shall be for the account of the Vendor. For the purposes of showing the Property, the Vendor agrees to give CB Richard Ellis quick and convenient access at reasonable times.
25. The Vendor agrees to forward, and shall direct its property manager to forward, to CB Richard Ellis all enquiries and any offers or letters of intent received by it with regard to the Sale of the Property or any en bloc Sale of the Units.
26. This Court Approved Listing Agreement shall be in full force and effect from the Effective Date until June 30, 2011 (the "Term"). Notwithstanding anything contained herein to the contrary, if an offer to purchase or sell the Property or the Units on an en bloc basis (the "Offer") has been accepted by the Vendor and purchaser, and the Offer is subject to any conditions, and if the date for removal of the condition or conditions (the "Condition Removal Date") extends beyond the Term, then this Court Approved Listing Agreement shall be extended and shall continue in full force and effect until the later of (a) Ninety (90) days after the Condition Removal Date, or (b) the Term.
27. Notwithstanding any other provision hereof, it is understood that CB Richard Ellis shall have a period of Thirty (30) days from the date of completion of listing particulars to market the Property exclusively and that thereafter, CB Richard Ellis agrees to accept registrations regarding purchasers with whom it is not already in contact and cooperate with other brokers on a Commission sharing basis, after the deduction of expenses.
28. CB Richard Ellis shall be indemnified and saved harmless from any claims, actions, proceedings, liability, costs, including solicitor and its own client costs, which result from or relate to the actions, negligence or misconduct of the Vendor or the Vendor withholding any information that may have been requested by CB Richard Ellis.

29. CB Richard Ellis recommends that the Vendor obtain independent legal, tax or other professional advice relating to this Court Approved Listing Agreement and the Sale of the Property and the Units, as well as the condition and/or legality of the Property and the Units, including, but not limited to, the improvements, equipment, soil, tenancies, title, environmental aspects and compliance with respect to the Property and the Units. CB Richard Ellis will have no obligation to investigate any such matters unless expressly otherwise agreed to in writing by the Vendor and CB Richard Ellis. CB Richard Ellis is not responsible or liable in any matter whatsoever related to any legal documentation or income tax consequences related to or resulting from the sale of the Property or the Units on an en bloc basis. The Vendor further agrees that, in determining the financial soundness of any prospective purchaser, the Vendor will rely solely upon the Vendor's own investigation and evaluation, notwithstanding the assistance of CB Richard Ellis in gathering any financial or other information.
30. This Court Approved Listing Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta. If any provision is invalid or unenforceable in any jurisdiction where this Listing Agreement is to be performed, such provision shall be deemed deleted and the remaining portions of this Listing Agreement shall remain valid and binding.
31. For the purposes of this Court Approved Listing Agreement, the following terms shall have the following meanings:

"Gross Sale Price" means the full, true aggregate consideration, exclusive of GST, without duplication, received or receivable by the Vendor, or paid or payable to or at the direction of the Vendor, in consideration of the Sale of the Property, denominated in Canadian dollars.

"Sale" means any sale, exchange or trade of the Property or any interest therein, directly or indirectly, by the Vendor and includes, without limitation, any trade of Property or any issue or transfer of shares or other securities which results in any direct or indirect change of legal or beneficial ownership of any of the shares of the Vendor, whether by sale, exchange or trade of such shares or by way of merger, amalgamation, or reorganization of the Vendor.

Any notice, document or communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand to the party to which it is to be given as follows:

If to CB Richard Ellis:

CB Richard Ellis Limited
500, 530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S8

Facsimile #: (403) 269-4202
Email: Geoff.mar@cbre.com

Attention: Mr. Geoffrey A. Mar

If to the Vendor:

Deloitte & Touche Inc., in its capacity as
Receiver of Perera Shawnee Ltd.

3000, 700 – 2nd Street S.W.
Calgary, Alberta T2P 0S7

Facsimile #: (403) 260-4060
Email: vkroeger@deloitte.ca

Attention: Mr. Victor Kroeger

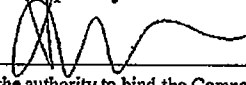
Notices may also be given by fax or email. Either party may change its address by written notice to the other party.

32. This Court Approved Listing Agreement constitutes the entire agreement between the Vendor and CB Richard Ellis and supersedes all prior discussions and there are no representations or warranties other than as set forth herein. No modification of this Court Approved Listing Agreement will be effective unless made in writing and signed by both the Vendor and CB Richard Ellis.
33. In no event is the Vendor liable for any damages on any basis, in contract, tort or otherwise, of any kind and nature whatsoever, arising out of or in connection with this Court Approved Listing Agreement, howsoever caused, including damages and/or losses of any kind and nature caused by the Vendor's negligence, or by a fundamental breach of contract or any other breach of duty whatsoever.
34. This Court Approved Listing Agreement supersedes any and all previous agreements between the parties, which agreements shall be of no force and effect as of the Effective Date.
35. CB Richard Ellis acknowledges that the Sale of the Property and any en bloc Sale of the Units is subject to approval by the Court. CB Richard Ellis further acknowledges that in the event that the Sale of the Property or any en bloc Sale of the Units is not approved by the Court, notwithstanding any other term of this Listing Agreement, the Vendor is not liable to pay any Commission or compensation pursuant to paragraph 3 hereof in respect of such Sale.
36. This Court Approved Listing Agreement is subject to and conditional upon an order of the Court in Action No. 1001-03215 approving it (the "Court Approval").
37. This Court Approved Listing Agreement shall become effective only upon and not before the date that Court Approval is obtained (the "Effective Date").

This Court Approved Listing Agreement shall be binding upon and enure to the benefit of the successors and assigns of the parties hereto.

DATED at Calgary, Alberta this 18th day of January, 2011.

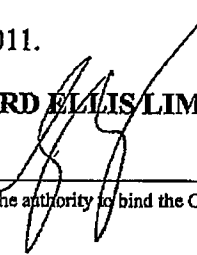
DELOITTE & TOUCHE INC., in its capacity as Receiver and Manager of **PERERA SHAWNEE LTD.** and **PERERA DEVELOPMENT CORPORATION** and not in its personal capacity

Per: 
I have the authority to bind the Company

Per: _____
I have the authority to bind the Company

ACCEPTED at Calgary, Alberta this 18 day of January, 2011.

CB RICHARD ELLIS LIMITED

Per: 
I have the authority to bind the Company

Per: _____
I have the authority to bind the Company

APPENDIX 8

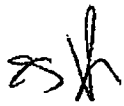
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COPY

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

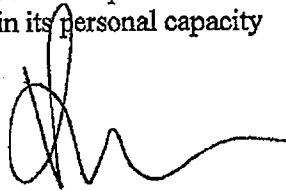
AMOUNT \$500,000.00

1. THIS IS TO CERTIFY that Deloitte & Touche inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Perera Shawnee Ltd. and Perera Development Corporation (collectively the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (collectively the "Property"), appointed by the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") date the 3rd day of March, 2010 (the "Order") made in action number 1001-03215, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$500,000.00 being part of the total principal sum of \$3,000,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [~~daily~~] [monthly not in advance on the 1st day of each month- after the date hereof at notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of First Calgary Savings & Credit Union Ltd. from time to time. 
3. Such principal sum with interest thereon is, by the terms of the Order, together with principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 1100, 333 - 7th Ave SW, Calgary, AB.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the 17th day of March, 2010.

DELOITTE & TOUCHE INC.
in its capacity as Receiver and Manager
of Perera Shawnee Ltd. and Perera
Development Corporation
and not in its personal capacity



Per:
Name: Victor P. Kroeger, CA•CIRP, CFE
Title: Senior Vice President



Per:
Name: Greg Stevens, CA•CIRP
Title: Senior Vice President

RECEIVER CERTIFICATE

CERTIFICATE NO. 2

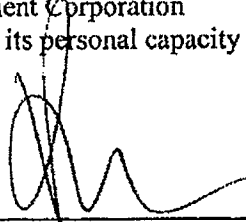
AMOUNT \$1,000,000.00

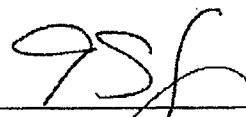
1. THIS IS TO CERTIFY that Deloitte & Touche inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Perera Shawnee Ltd. and Perera Development Corporation (collectively the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (collectively the "Property"), appointed by the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") date the 3rd day of March, 2010 (the "Order") made in action number 1001-03215, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$1,000,000.00 being part of the total principal sum of \$3,000,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the 1st day of each month- after the date hereof at notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of First Calgary Savings & Credit Union Ltd. from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 1100, 333 - 7th Ave SW, Calgary, AB.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the 9th day of June, 2010.

DELOITTE & TOUCHE INC.
in its capacity as Receiver and Manager
of Perera Shawnee Ltd. and Perera
Development Corporation
and not in its personal capacity

Per: 
Name: Victor P. Kroeger, CA•CIRP, CFE
Title: Senior Vice President

Per: 
Name: Greg Stevens, CA•CIRP
Title: Senior Vice President

RECEIVER CERTIFICATE

CERTIFICATE NO. 3

AMOUNT \$1,000,000.00

1. THIS IS TO CERTIFY that Deloitte & Touche inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Perera Shawnee Ltd. and Perera Development Corporation (collectively the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (collectively the "Property"), appointed by the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") date the 3rd day of March, 2010 (the "Order") made in action number 1001-03215, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$1,000,000.00 being part of the total principal sum of \$3,000,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the 1st day of each month- after the date hereof at notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of First Calgary Savings & Credit Union Ltd. from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 1100, 333 - 7th Ave SW, Calgary, AB.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

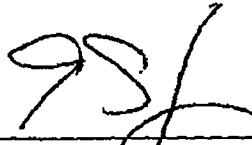
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of Order.

DATED the 10th day of August, 2010.

DELOITTE & TOUCHE INC.
in its capacity as Receiver and Manager
of Perera Shawnee Ltd. and Perera
Development Corporation
and not in its personal capacity



Per: _____
Name: Victor P. Kroeger, CA•CIRP, CFE
Title: Senior Vice President



Per: _____
Name: Greg Stevens, CA•CIRP
Title: Senior Vice President

RECEIVER CERTIFICATE

CERTIFICATE NO. 4

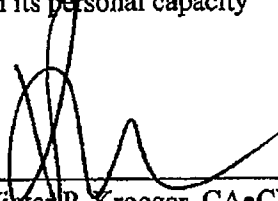
AMOUNT \$500,000.00

1. THIS IS TO CERTIFY that Deloitte & Touche inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Perera Shawnee Ltd. and Perera Development Corporation (collectively the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (collectively the "Property"), appointed by the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") date the 3rd day of March, 2010 (the "Order") made in action number 1001-03215, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$500,000.00 being part of the total principal sum of \$3,000,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the 1st day of each month- after the date hereof at notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of First Calgary Savings & Credit Union Ltd. from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 1100, 333 - 7th Ave SW, Calgary, AB.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the 15th day of September, 2010.

DELOITTE & TOUCHE INC.
in its capacity as Receiver and Manager
of Perera Shawnee Ltd. and Perera
Development Corporation
and not in its personal capacity

Per: 
Name: Victor P. Kroeger, CA•CIRP, CFE
Title: Senior Vice President

Per: 
Name: Greg Stevens, CA•CIRP
Title: Senior Vice President

RECEIVER CERTIFICATE

CERTIFICATE NO. 5

AMOUNT \$1,000,000.00

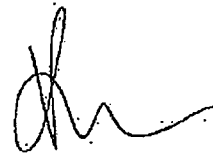
1. THIS IS TO CERTIFY that Deloitte & Touche inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Perera Shawnee Ltd. and Perera Development Corporation (collectively the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (collectively the "Property"), appointed by the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") date the 3rd day of March, 2010 (the "Order") made in action number 1001-03215, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$1,000,000.00 being part of the total principal sum of \$7,300,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the 1st day of each month- after the date hereof at notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of First Calgary Savings & Credit Union Ltd. from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 1100, 333 - 7th Ave SW, Calgary, AB.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the 14th day of October, 2010.

DELOITTE & TOUCHE INC.
in its capacity as Receiver and Manager
of Perera Shawnee Ltd. and Perera
Development Corporation
and not in its personal capacity

Per: _____



Name: Victor P. Kroeger, CA•CIRP, CFE
Title: Senior Vice President

Per: _____



Name: Greg Stevens, CA•CIRP
Title: Senior Vice President

RECEIVER CERTIFICATE

CERTIFICATE NO. 6


AMOUNT \$1,000,000.00

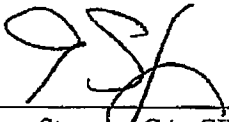
1. THIS IS TO CERTIFY that Deloitte & Touche inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Perera Shawnee Ltd. and Perera Development Corporation (collectively the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (collectively the "Property"), appointed by the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") date the 3rd day of March, 2010 (the "Order") made in action number 1001-03215, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$1,000,000.00 being part of the total principal sum of \$7,300,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the 1st day of each month- after the date hereof at notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of First Calgary Savings & Credit Union Ltd. from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 1100, 333 - 7th Ave SW, Calgary, AB.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the 11th day of November, 2010.

DELOITTE & TOUCHE INC.
in its capacity as Receiver and Manager
of Perera Shawnee Ltd. and Perera
Development Corporation
and not in its personal capacity

Per: 
Name: Victor P. Kroeger, CA•CIRP, CFE
Title: Senior Vice President

Per: 
Name: Greg Stevens, CA•CIRP
Title: Senior Vice President

RECEIVER CERTIFICATE

CERTIFICATE NO. 7

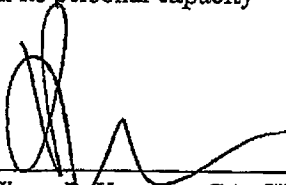
AMOUNT \$1,500,000.00


1. THIS IS TO CERTIFY that Deloitte & Touche inc., the receiver and manager (the "Receiver") of the assets, undertakings and properties of Perera Shawnee Ltd. and Perera Development Corporation (collectively the "Debtor") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (collectively the "Property"), appointed by the Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") date the 3rd day of March, 2010 (the "Order") made in action number 1001-03215, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$1,500,000.00 being part of the total principal sum of \$7,300,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 1st day of each month- after the date hereof at notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of First Calgary Savings & Credit Union Ltd. from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 1100, 333 - 7th Ave SW, Calgary, AB.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the 13th day of January, 2011.

DELOITTE & TOUCHE INC.
in its capacity as Receiver and Manager
of Perera Shawnee Ltd. and Perera
Development Corporation
and not in its personal capacity

Per: 
Name: Victor P. Kroeger, CA•CIRP, CFE
Title: Senior Vice President

Per: 
Name: Jeffrey Keeble, CA•CIRP, CBV
Title: Senior Vice President

APPENDIX 9

Loan Advances – prepared by First Calgary

Loan advances and principal repayments on the loans are as follows:

1) Loan #504 (Podium Construction Loan):

Date	Loan Advance	Principal Balance
August 13, 2009	\$1,821,957.00	\$1,821,957.00
September 1, 2009	552,000.00	2,373,957.00
September 24, 2009	678,178.00	3,061,135.00
October 16, 2009	403,621.00	3,464,756.00
November 12, 2009	447,155.00	3,911,911.00
December 15, 2009	233,744.00	4,145,655.00

2) Loan #800 (Phase 1 Construction Mortgage):

Date	Loan Advance	Principal Repayment	Principal Balance
May 9, 2008	\$6,470,151.00		\$6,470,151.00
June 6, 2008	1,495,634.00		7,965,785.00
July 2, 2008	1,102,887.00		9,068,672.00
July 30, 2008	1,116,653.00		10,185,325.00
August 29, 2008	2,046,662.00		12,231,987.00
October 2, 2008	1,990,411.00		14,222,398.00
November 4, 2008	1,074,833.00		15,297,231.00
November 25, 2008	1,210,879.00		16,508,110.00
December 19, 2008	979,102.00		17,487,212.00
January 29, 2009	938,517.00		18,425,729.00
February 24, 2009	660,570.00		19,086,299.00
April 3, 2009	781,261.00		19,867,560.00
April 30, 2009	559,129.00		20,426,689.00
May 6, 2009	12,000.00		20,438,689.00
June 1, 2009	738,934.00		21,177,623.00
June 26, 2009	610,969.00		21,788,592.00
August 5, 2009	498,718.00		22,287,310.00
September 1, 2009		.42	22,287,309.58
September 2, 2009	641,018.00		22,928,327.58
October 1, 2009		.30	22,928,327.28
October 5, 2009	490,701.00		23,419,028.28
October 30, 2009	422,360.00		23,841,388.28
November 1, 2009		.02	23,841,388.26
December 8, 2009	245,978.00		24,087,366.26
December 24, 2009		2,107,217.90	21,980,148.36
December 24, 2009		278,148.59	21,701,999.77
December 31, 2009		512,259.05	21,189,740.72
January 4, 2010		292,306.27	20,897,434.45
January 8, 2010		398,282.60	20,499,151.85
January 8, 2010		490,037.48	20,009,114.37
January 14, 2010		333,200.77	19,675,913.60
January 18, 2010		297,101.71	19,378,811.89
January 20, 2010		431,099.93	18,947,711.96
January 25, 2010		606,166.82	18,341,545.14
January 28, 2010		734,434.69	17,607,110.45
February 9, 2010		817,512.48	16,789,597.97
February 11, 2010		469,733.14	16,319,864.83
February 19, 2010		491,522.61	15,828,342.22
February 26, 2010		306,842.49	15,521,499.73

3) Loan #801 (Land Loan):

Date	Loan Advance	Principal Balance
May 9, 2008	\$4,250,000.00	\$4,250,000.00

4) Loan #802:

Date	Loan Advance	Principal Balance
December 24, 2009	\$443,152.28	\$443,152.28
December 29, 2009	143,153.70	586,306.08
December 30, 2009	64,666.39	650,972.47
December 31, 2009	101,777.03	752,749.50
January 7, 2010	29,975.00	782,724.50
January 11, 2010	25,003.49	807,727.99
January 12, 2010	20,000.00	827,727.99
January 15, 2010	70,000.00	897,727.99
January 18, 2010	23,790.00	921,517.99
January 22, 2010	10,000.00	931,517.99
January 25, 2010	15,000.00	946,517.99
February 5, 2010	44,971.00	991,788.99