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October 10, 2014

VIA REGULAR MAIL

Kelly J. Bourassa
Partner

Dir: 403-260-9697

kelly.bourassa@blakes.com

Reference: 38358/97

3 Eau Claire Pre-Sale Holders

Dear Sir/Madam:

Re: In the Matter of the Proposal of 3 Eau Claire Developments Inc. (the "Debtor")
Court File No.: 25-1859192

We act for Deloitte Restructuring Inc., in its capacity as court-appointed receiver and manager of the Debtor pursuant to an order (the "**Receivership Order**") of the Honourable Justice B.E.C. Romaine granted on September 25, 2014.

We understand that Miller Thomson LLP is currently holding a deposit (the "**Deposit**") in trust for you, a prospective condominium purchaser, pursuant to certain *Offer to Purchase Condominium Property* and *Interim Agreements* and *Reservation Agreements*. The Receivership Order states that the amounts held in trust by Miller Thomson LLP will be transferred to our firm where we will continue to hold the amounts we receive on account of the Deposit in trust for you.

Pursuant to the Sale Approval and Vesting Order also granted on September 25, 2014 by the Honourable Justice B.E.C. Romaine, the Receiver has entered into an Agreement of Purchase and Sale (the "**APS**") in respect of the Property (as defined therein) of the Debtor. The APS contemplates a 30 day due diligence period by the prospective purchaser. We understand that the prospective purchaser does not intend to proceed with a residential development. In the event the APS closes, as we currently anticipate, our intention is to return the Deposit to you as soon as possible thereafter. In the event the APS does not close as anticipated, we will continue to hold the Deposit until such time as the Property has been realized in the Receivership at which time the Deposit will either be refunded to you or conveyed to the purchaser of the Property depending on whether the intention of that purchaser is to develop the Property as originally intended by the Debtor.

If you have any questions or concerns, please do not hesitate to contact the undersigned.

Yours truly,

Kelly J. Bourassa
KELB

c: Client