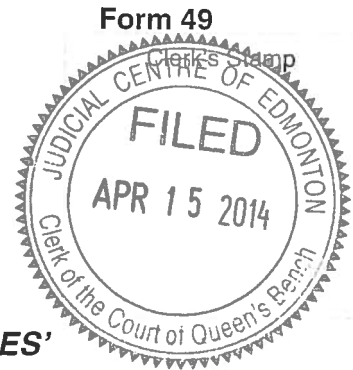


COURT FILE NUMBER 1103 18646
COURT QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON



IN THE MATTER OF THE **COMPANIES'**
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, Chapter C-36, AS
AMENDED

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
ARMAC INVESTMENTS LTD. (AB),
LAKE EDEN PROJECTS INC. (AB),
1204583 ALBERTA INC. (AB), 1317517
ALBERTA INC. (AB), WESTRIDGE PARK
LODGE DEVELOPMENT CORP (AB),
and WESTRIDGE PARK LODGE AND
GOLF RESORT LTD. (AB), HALF MOON
LAKE RESORT LTD. (AB), NO. 50
CORPORATE VENTURES LTD. (BC),
FISHPATH RESORTS CORPORATION
(BC), ARMAC INVESTMENT LTD. (BC),
OSTROM ESTATES LTD. (BC),
HAWKEYE MARINE GROUP LTD. (BC),
JUBILEE MOUNTAIN HOLDINGS LTD.
(BC), GIANT MOUNTAIN PROPERTIES
LTD. (BC), and CHERRY BLOSSOM
PARK DEVELOPMENT CORP (BC)

DOCUMENT **AFFIDAVIT OF JOHN KENNETH PURDY**
sworn on April 15th, 2014

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT Taylor Law Office
Suite 401, 10722 – 103 Avenue
Edmonton, Alberta
T5J 5G7
Attention: Conan J. Taylor
Phone: (780) 428-7770
Fax: (780) 428-7775

I, JOHN KENNETH PURDY (also known as "Jack Purdy"), businessman, of the County

of Strathcona, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I have reviewed the Twenty-Second Report of the Monitor filed in respect of the within Stay Extension Application. I confirm that all statements and reporting I have made to the Monitor and upon which the Monitor has based its conclusions and recommendations as set out in the Twenty-Second Report have been made by me in good faith and are true, and are put forward, confirmed, and attested to by me as if set out and expressly stated in this my Affidavit.
2. The Applicants are have now finalized a proposed Plan of Arrangement in extensive consultation with Axxess and CRA, being the Applicants' two main creditors (Axxess, being trustee and agent for a group of Creditors described in the Proven Claims of Axxess filed in the CCAA proceeding), and being the creditors whose vote in support of the proposed Plan of Arrangement is needed in order to obtain the Required Majority as set out defined in the proposed Plan of Arrangement.
3. A further stay is necessary for the Applicants to allow for circulation of the proposed Plan of Arrangement and voting thereupon at a meeting of creditors scheduled to be held on May 5th, 2014, and subsequent CCAA Sanction Application scheduled to be held on June 5th, 2014.
4. The Applicants believe that the proposed Plan of Arrangement is a fair and reasonable compromise, and represents better outcome for creditors than any other contemplated liquidation or other scenario.
5. Attached as Appendix "E" to the Twenty-Second Report is a copy of the Applicants' Updated Forecast Cash Flow for the period of March 22, 2014 to June 6, 2014 (the "Forecast Period").
6. I believe that the Updated Forecast Cash Flow is based on reasonable and achievable assumptions. I further believe that the Applicants have or will have sufficient available cash to meet their current obligations through the Forecast Period, except as qualified in the Twenty-Second Report.

7. The Applicants are acting in good faith and with due diligence, and in the best interests of their creditors.
8. I believe that no creditor will be materially prejudiced if the extension and other relief being applied for is granted.
9. Both Axxess and CRA have confirmed their support for the relief being sought by the Applicants, as set out in the draft form of Order attached as Schedule "A" to the Application document.
10. The Monitor supports the relief being sought by the Applicants, as set out in the draft form of Order attached as Schedule "A" to the Application document.
11. I make this Affidavit in support of an application for an Order as set out in draft form and attached as Schedule "A" to the Application document.

Commission of Oaths in and for the
Province of Alberta

CONAN J. TAYLOR
Barrister and Solicitor