Summary of Funds Improperly Extracted From the FIC Group in Various Real Estate Deals

Sorted in Date Order

Date	**Property**	**Details**	**Exhibit No.**	**Amount Extracted**
May 31, 2006	Willow Park	FIC purchased lots in Stages 5, 7, and 8. Phoenix received a “finder’s fee”: of $52,500 in regards to the purchase of the 24 Stage 8 lots. No finder’s fee agreement was entered into by FIC.		$52,500
Aug 2, 2007	GolfDome	FIC paid $1,00,000 into a Trust controlled by Phoenix and Mr. O’Dowd. Trust conditions were not met. A portion of this investment was recovered due to a court ruling		$1,000,000
Nov 15, 2006	Genesis on the Lakes Ltd.	FIC purchased the properties comprised of 4 parcels. The purchase was handled by Mr. Tansowny and Mr. O’Dowd. We have been unable to determine if the purchase price was paid in full to the sellers or whether there was an intervening skip transfer or whether a fee was paid to either Mr. Tansowny or Phoenix. The development involved a Joint Venture in which Phoenix received a 5% share and David McDonald received a 15% share. Neither of these parties contributed cash. Mr. McDonald (through an Alberta numbered company, received $450,000 as a 3 year <u>prepayment</u> of developer fees, working on behalf of the Joint Venture. The Joint Venture development was put into receivership and there were significant losses.		unknown
February 27, 2007	Calmar 1	FIC Investments USA Ltd. purchased land from Phoenix Land Developments Ltd. Purchase Price was $5,000,000. Phoenix purchased the property from Calmar South Bridge Developments just prior to the sale to FIC. It appears from public records that the		$800,000

		price paid by Phoenix was $4,200,000 giving rise to an immediate gain to Phoenix of $800,000.		
March 1, 2007	Devon Robin	FIC Investments USA Corp. purchased property known as Devon Robin for a purchase price of $1,950,000. The purchase price was amended to $2,550,000 under unknown circumstances. Phoenix purchased the property for $2,200,000 from 109872 Alberta Ltd. and flipped it to FIC for $2,550,000 giving rise to a payment of $350,000.		$350,000
May 15, 2007	Pigeon Lake Property	On May 15. 2007, Carl and Margaret Jaksitz sold their Pigeon Lake Property to 1218011 Alberta Ltd. as nominee of Dave A. McDonald for $2.497.800.00. On May 15. 2007 1218011 Alberta Ltd. sold the Pigeon Lake Property to Phoenix Land Developments Ltd. for $3.059.800.00. Phoenix in turn sold the Pigeon Lake property on May 15, 2007 to Freedom Investment Club and FIC Investment Ltd. for $3.859,800. Dave McDonald was an individual that John Tansowny and Crown Capital had arranged to perform other services on behalf of the Corporate Defendants. The resulting transfer gave rise to a skip transfer payment to Phoenix in the amount of $800.000.00 and a payment to Mr. McDonald of $562,000. In addition, both Mr. O'Dowd and Mr. McDonald were provided a 5% and 15% share in the proposed development of the property for no financial consideration. The Joint Venture Agreement was subsequently cancelled unilaterally (verbally) in order to allow for financing of the property. As a		$562,000 $800,000

		result of the verbal termination, Phoenix claimed that they were owed a commission on the purchase and pursued this in a statement of claim (which was later dropped).		
May 23, 2007	Devon Church	Phoenix purchased the property from the River of Hope Church for $750,000 and flipped it to FIC Real Estate Fund Ltd. for $990,000 giving rise to an immediate gain of $240,000. This wasn't discovered until 2011 during a conversation between William Baker, a consultant to FIC Group and the lead pastor of the Church, Larry Froese.		$240,000
October 15, 2007	Calmar 2	FIC Investments Ltd. purchased property in the amount of $6,3000,000. Phoenix received $315,000 commission from the sale. There was no agreement in place to pay anyone a commission on the purchase.		$315,000
		TOTALS		
		Phoenix Land Ventures Ltd.		$3,557,500
		1218011 Alberta Ltd. as nominee of Dave A. McDonald		562,000
		Total		$4,119,500