

June 8, 2006

CONFIDENTIAL

Cervus Financial Corp.
20 Toronto Street, 10th Floor
Toronto, ON M5C 2B8

Attention: Mr. Peter Williams

Re: Commitment for Financing During CCAA Proceedings

Ladies and Gentlemen:

Macquarie Bank Limited (“**Macquarie**”) is pleased to offer its commitment to provide Cervus Financial Corp. (the “**Borrower**”) with credit facilities in the aggregate principal amount of Cdn.\$9,000,000 (the “**Macquarie Facilities**”) while the Borrower is under CCAA protection, subject to the terms and conditions of this Commitment Letter. The Macquarie Facilities shall be provided in conjunction with the purchase agreement (the “**Purchase Agreement**”) between Macquarie Mortgages Canada Holdings Ltd. (the “**Purchaser**”), the Borrower and Cervus Financial Group Inc. (“**Holdco**”) to be entered with respect to the acquisition by the Purchaser of all of the issued and outstanding shares of the Borrower and certain intercompany promissory notes, collectively defined in the Purchase Agreement as the Purchased Assets.

<u>BORROWER:</u>	Cervus Financial Corp.
<u>LENDER/LC ISSUER:</u>	Macquarie Bank Limited
<u>GUARANTORS/SECURITY PROVIDERS:</u>	Holdco and Cervus Funding Corp.
<u>FACILITIES:</u>	Revolving credit facilities in the principal amount of Cdn.\$9,000,000 (collectively, the “ Macquarie Facilities ”), consisting of (i) a revolving loan facility with a Cdn. \$4,000,000 sub-limit (the “ Revolving Loan Facility ”), and (ii) a letter of credit issuance facility with a sub-limit of Cdn. \$5,000,000 (the “ LC Facility ”).
<u>EXPIRY DATE/MANDATORY REPAYMENT:</u>	The Revolving Loan Facility shall expire on the earlier of (i) the Sunset Date as defined in the Purchase Agreement, (ii) closing of the Purchase Agreement, and (iii) the date on which an Event of Default occurs (unless waived by Macquarie) (in each case, the “ Expiry Date ”). On the Expiry Date, the Borrower shall repay all principal,

accrued interest and other amounts owing under the Macquarie Facilities, this Commitment Letter, the security agreements and all other documentation for the Macquarie Facilities. Until the Expiry Date, and subject to the terms and conditions set out herein, the Borrower may borrow, repay and re-borrow amounts under the Revolving Loan Facility.

The LC Facility shall expire upon the issuance of the RBC LC (as defined below). On the Expiry Date, the Borrower shall immediately cash collateralize Macquarie's exposure under the RBC LC.

USE OF PROCEEDS:

The Revolving Loan Facility shall be used for funding the ordinary course operations of the Borrower during the CCAA Proceeding, for expenses of the Borrower arising in the CCAA Proceeding as may be approved by the Court, and for such other obligations as may be agreed to by Macquarie and approved by the Court.

The LC Facility shall be used for the issuance of a standby letter of credit to Royal Bank of Canada ("**RBC**") in the form attached hereto as Schedule A, with such changes as may be agreed by Macquarie and RBC and approved by the Court (the "**RBC LC**").

AVAILMENT AND INTEREST:

The Revolving Loan Facility may be availed of by one or more drawdowns by way of Canadian dollar loans bearing interest at the Prime Rate plus 2.5% per annum from the date of the drawdown until the date of repayment thereof.

All drawdowns under the Revolving Loan Facility shall be made in accordance with cash flow forecasts agreed between Macquarie and the Borrower. Macquarie shall retain absolute discretion to make or refuse any requested drawdown.

"**Prime Rate**" shall mean the rate of interest per annum (calculated on the basis of a 365 or 366 day year, as applicable) from time to time declared by RBC as its prime interest rate for Canadian dollar commercial loans made in Canada as adjusted from time to time.

Interest shall be paid in cash monthly in arrears and on the Expiry Date.

The interest rate shall increase by 2% per annum upon the

occurrence and during the continuance of an Event of Default.

The LC Facility may be availed of by the issuance of the RBC LC. All amounts drawn by RBC under the RBC LC shall be deemed to be loans made by Macquarie to the Borrower under the Revolving Loan Facility, *mutatis mutandi*.

SECURITY AND PRIORITY:

To secure all existing and future obligations of the Borrower under the Macquarie Facilities, Macquarie shall receive through an order of the CCAA Court, in form and substance satisfactory to Macquarie, a security interest and charge on (or the equivalent thereof outside of the Province of Ontario) all present and after-acquired property of the Applicants (collectively, the “**Collateral**”). Such security interest and charge shall be first-ranking, subject only to (i) RBC’s security interests in the “RBC Collateral” (as defined in the CCAA Initial Order) (the “**RBC Collateral**”), (ii) the Administration Charge provided for in paragraph 56 of the CCAA Initial Order in a maximum amount of Cdn.\$250,000, and (iii) such other charges as may be consented to by Macquarie. All Collateral shall otherwise be free and clear of all other liens, encumbrances and claims of any kind.

In addition, to secure all existing and future obligations of the Borrower under the Macquarie Facilities, Macquarie shall receive (i) a full-recourse guarantee from Holdco and Cervus Funding Corp., and (ii) a general security agreement from each of the Borrower, Holdco and Cervus Funding Corp. Each security agreement shall create a security interest in all present and after-acquired property of the grantor, and shall be perfected by registration in Ontario, Alberta, British Columbia and any other jurisdiction in the discretion of Macquarie.

In addition, to secure all existing and future obligations of the Borrower under the Macquarie Facilities, Macquarie shall receive a hypothec charging all present and after-acquired movable property of each of the Borrower, Holdco and Cervus Funding Corp. that is located, or deemed to be located, from time to time in the Province of Quebec. Such hypothec shall be registered in the Quebec Register of Personal and Movable Real Rights.

The Borrower shall also execute and deliver Macquarie's customary letter of credit application and reimbursement documentation.

SECURITY AND OTHER DOCUMENTATION:

All security and other documentation for the Macquarie Facilities shall be in form and substance satisfactory to Macquarie and shall contain customary representations and warranties, affirmative and negative covenants, indemnities, triggering events and remedies. All other relevant documents, such as subordination agreements and other agreements with RBC and other third parties, shall be satisfactory to Macquarie, acting reasonably.

FINANCIAL AND OTHER REPORTING:

The Borrower and the Monitor in the CCAA Proceeding (the "**Monitor**") shall provide Macquarie with all financial reports required under the RBC Facilities, together with such additional financial reports as Macquarie may require.

In addition, the Borrower shall provide Macquarie with copies of all information provided to RBC as and when provided to RBC. Copies of all pleadings, motions, applications, judicial information, financial information and other documents filed by or on behalf of the Applicants or the Monitor with the CCAA Court, and such other reports and information respecting the Applicants' business, financial condition or prospects as Macquarie may from time to time request, acting reasonably, shall also be provided to Macquarie.

CONDITIONS PRECEDENT TO THE ISSUANCE OF THE RBC L/C:

1. Entry of an order of the CCAA Court, in form and substance satisfactory to Macquarie and its counsel, acting reasonably, (i) approving this Commitment Letter, the Macquarie Facilities, the Liens and RBC Facilities, and (ii) granting the security interest and charge described above under the heading "Security and Priority" (the "**CCAA Initial Order**").
2. Satisfactory completion of all business and legal due diligence relating to the Borrower and its businesses.
3. No Default or Event of Default shall have occurred and be continuing.
4. No Material Adverse Effect shall have occurred.
5. Delivery of the security and other documentation

described above under the heading “Security and Priority”.

6. RBC shall have established credit facilities in favour of the Borrower on terms and conditions satisfactory to Macquarie (the “**RBC Facilities**”).
7. Execution and delivery by the Borrower and Holdco of the Purchase Agreement.
8. Receipt of all necessary or appropriate third party and governmental waivers and consents.
9. Receipt of satisfactory legal opinions from counsel to the Applicants (including local counsel as requested) acceptable to Macquarie, acting reasonably.
10. Confirmation that the CCAA Court has stayed all litigation which, if successful, would have a Material Adverse Effect.
11. Confirmation that the Borrower is in compliance with all applicable laws and decrees, and all agreements, licences, authorizations and permits material to the operation of the Borrower’s businesses (other than those in default where the remedy for such default has been stayed in the CCAA Proceedings).

CONDITIONS PRECEDENT TO
THE INITIAL DRAWDOWN
UNDER THE REVOLVING LOAN
FACILITY:

1. Entry of an order of the CCAA Court, in form and substance satisfactory to Macquarie and its counsel, acting reasonably, approving the Purchase Agreement and vesting the Purchased Assets in the Purchaser (the “**CCAA Approval Order**”).
2. No Default or Event of Default shall have occurred and be continuing.
3. No Material Adverse Effect shall have occurred.
4. The CCAA Initial Order or any material part thereof shall not have been rescinded or varied in a manner that has a Material Adverse Effect, and there shall be no outstanding motion for any order which shall have a Material Adverse Effect.

5. Confirmation that the CCAA Court has stayed all litigation which, if successful, would have a Material Adverse Effect, or which challenges the validity of the Purchase Agreement or any of the documentation for the Macquarie Facilities.

CONDITIONS PRECEDENT TO
ALL SUBSEQUENT
DRAWDOWNS UNDER THE
REVOLVING LOAN FACILITY:

1. No Default or Event of Default shall have occurred and be continuing.
2. No Material Adverse Effect shall have occurred.
3. The CCAA Initial Order and the CCAA Approval Order or any material part thereof shall not have been rescinded or varied in a manner that has a Material Adverse Effect, and there shall be no outstanding motion for any order which shall have a Material Adverse Effect.
4. Confirmation that the CCAA Court has stayed all litigation which, if successful, would have a Material Adverse Effect, or which challenges the validity of the Purchase Agreement or any of the documentation for the Macquarie Facilities.

EVENTS OF DEFAULT:

Events of default (“**Events of Default**”) shall include: (i) the Borrower’s failure to pay when due any principal, interest or other amount owing under the Macquarie Facilities, (ii) any material violation or breach of any representation or warranty or covenant contained in the documentation for the Macquarie Facilities, (iii) the appointment of a receiver, interim receiver, receiver and manager or trustee in bankruptcy with powers to operate or manage the affairs of the Borrower, (iv) the dismissal or conversion of the CCAA Proceeding, or the granting of relief from the stays therein provided in favour of any third party in a manner that has a Material Adverse Effect, (v) expiry of the stay provisions under the CCAA Initial Order (or any order extending such stay provisions), (vi) any material default by any Applicant of any order of the CCAA Court, (vii) any termination of the Purchase Agreement, (viii) the RBC Facilities are terminated or the ability of the Borrower to draw down under the RBC Facilities is materially restricted, (ix) the granting of any court order in the CCAA Proceeding, or any amendment

or modification of the CCAA Initial Order or the CCAA Approval Order, in each case that has a Material Adverse Effect or materially and adversely affects Macquarie's rights without Macquarie's prior consent, or (x) except with the prior written consent of Macquarie, any change in ownership or control of the Borrower.

REMEDIES:

Upon the occurrence of an Event of Default, Macquarie may, at its option, declare all obligations in respect of the Macquarie Facilities (including, without limitation, all accrued and unpaid interest and other amounts) to be immediately due and payable to Macquarie in cash and may exercise all rights and remedies under the security documentation for the Macquarie Facilities and the orders of the CCAA Court. The Borrower shall cash collateralize Macquarie's then existing exposure under the RBC LC immediately after the occurrence of any Event of Default.

GOVERNING LAW:

Province of Ontario

OTHER TERMS AND CONDITIONS:

Macquarie shall have a right of access to management and auditors of the Applicants.

All payments to Macquarie shall be free and clear of any present or future taxes, withholdings or other deductions whatsoever (other than, for certainty, Australian income and capital taxes applicable to Macquarie). The Borrower shall indemnify Macquarie for any such taxes paid by Macquarie. Macquarie shall also have the benefit of customary yield protection provisions, including, without limitation, provisions as to capital adequacy, illegality, and changes in circumstances.

DEFINITIONS:

Initially capitalized terms not otherwise defined herein shall have the following meanings:

“**Applicants**” means the Borrower, Holdco and Cervus Funding Corp.

“**CCAA**” means the *Companies' Creditors Arrangement Act* (Canada).

“**CCAA Court**” means the Ontario Supreme Court of Justice (Commercial List).

“**CCAA Initial Order**” means the order of the CCAA Court dated June 8, 2006 made under *the Companies'*

Creditors Arrangement Act (Canada) (as amended or modified without resulting in an Event of Default under the Macquarie Facilities) relating to the Applicants.

“**CCAA Proceeding**” means the CCAA Court proceedings under the *Companies’ Creditors Arrangement Act (Canada)* relating to the Applicants.

“**Default**” means the occurrence of an event which, with the giving of notice and/or lapse of time, would constitute an Event of Default (as defined herein).

“**Liens**” means, collectively, the security interests, charges and hypothecs in favour of Macquarie referred to under the heading “Security and Priority”.

“**Material Adverse Effect**” means a material adverse impact on the Borrower’s ability to repay the Macquarie Facilities, or on the ability of any Applicant to perform its respective obligations under the security and other documentation for the Macquarie Facilities, or on Macquarie’s ability to enforce this Commitment Letter or any of the security or other documentation for the Macquarie Facilities.

By signing this Commitment Letter, each party acknowledges that this Commitment Letter supersedes any and all discussions and understandings, written or oral, between or among Macquarie (and/or Macquarie’s affiliates and any other person) as to the subject matter hereof (collectively, the “**Prior Communications**”). No amendments, waivers or modifications of this Commitment Letter or any of its contents shall be effective unless expressly set forth in writing and executed by the parties hereto.

This Commitment Letter is being provided to you on the condition that, except as required by law, neither it, the Prior Communications nor their contents shall be disclosed publicly or privately except to those individuals who are your officers, employees or advisors who have a need to know as a result of being involved with the Macquarie Facilities and then only on the condition that such matters may not be further disclosed. No person, other than the parties hereto, is entitled to rely upon this Commitment Letter or any of its contents. No one shall, except as required by law, use the name of, or refer to, Macquarie, or any of its affiliates, in any correspondence, discussions, advertisement or disclosure made in connection with the Macquarie Facilities without the prior consent of Macquarie. Macquarie hereby consents to the delivery of this Commitment Letter after your acceptance hereof to the CCAA Court solely for the purpose of obtaining approval thereof.

No party shall make any public announcement concerning this Commitment Letter or the Macquarie Facilities without the prior written consent of the other party, unless and to the extent such public announcement is required by applicable law or by court order. In the event that disclosure is required by any law or any governmental authority or by court order, to the extent practicable in the circumstances, the parties shall consult in advance concerning the disclosure and the parties shall provide drafts for consideration and prior approval by the other party with respect to any required press release or public announcement.

Regardless of whether the commitment herein is terminated or the Macquarie Facilities are made available, the Borrower agrees to pay upon request to Macquarie all out-of-pocket expenses (including all reasonable legal and other consultant costs and fees and taxes thereon) incurred in connection with this Commitment Letter, the Prior Communications, the security and other documentation for the Macquarie Facilities and the evaluation and documentation of the Macquarie Facilities. Regardless of whether the commitment herein is terminated or the Macquarie Facilities are made available, the Borrower agrees to indemnify and hold Macquarie, its affiliates, and the directors, officers, employees, and representatives of any of them (each, an “**Indemnified Person**”), harmless from and against all suits, actions, proceedings, claims, damages, losses, liabilities and out-of-pocket expenses (including, but not limited to, legal fees, disbursements and taxes thereon) of any kind which may be incurred by, or be asserted against, any such person in connection with, or arising out of, this Commitment Letter, the Prior Communications, the Macquarie Facilities, any other related financing, documentation, disputes or environmental liabilities, or any related investigation, litigation or proceeding. Notwithstanding the preceding sentence, the Borrower shall not be liable for any indemnification to such Indemnified Person to the extent that any such suit, action, proceeding, claim, damage, loss, liability or expense results from any Indemnified Person’s gross negligence or wilful misconduct. Under no circumstances shall Macquarie or any of its affiliates be liable for any punitive, exemplary, consequential or indirect damages which may be alleged to result from, or otherwise be incurred in connection with, this Commitment Letter, the Prior Communications, the Macquarie Facilities, the documents related thereto, or any other financing, regardless of whether the commitment herein is terminated or the Macquarie Facilities are made available.

By signing this Commitment Letter, the Borrower agrees to proceed in good faith and expeditiously to obtain, as soon as possible, all necessary CCAA Court approvals in connection with the Borrower’s execution hereof and the Borrower’s obligations hereunder.

This Commitment Letter is governed by and shall be construed in accordance with the laws of the Province of Ontario applicable to contracts made and performed in Ontario.


Macquarie shall have access to all relevant facilities, personnel and accountants, and copies of all documents that Macquarie may request, including business plans, financial statements (actual and pro forma), book, records and other documents.

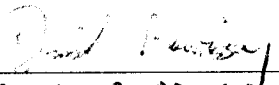
This Commitment Letter shall be of no force and effect unless the Borrower executes this Commitment Letter and delivers it to Macquarie on or before June 8, 2006.

We look forward to continuing to work with you toward completing this transaction.

Sincerely,

MACQUARIE BANK LIMITED

By: 
Name: **LESTER DOECKE**
Title: **DIVISIONAL DIRECTOR,**

By: 
Name: **DAVID MORRISSEY**
Title: **DIVISIONAL DIRECTOR**

Agreed and accepted as of this 8th day of June, 2006.

CERVUS FINANCIAL CORP.

By: _____
Name:
Title:

This Commitment Letter shall be of no force and effect unless the Borrower executes this Commitment Letter and delivers it to Macquarie on or before June 8, 2006.

We look forward to continuing to work with you toward completing this transaction.

Sincerely,

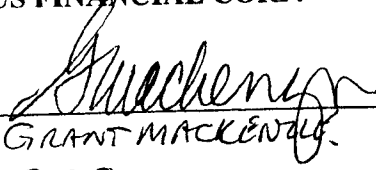
MACQUARIE BANK LIMITED

By: _____
Name:
Title:

By: _____
Name:
Title:

Agreed and accepted as of this 8th day of June, 2006.

CERVUS FINANCIAL CORP.

By:  _____
Name: GRANT MACKENZIE
Title: COO

SCHEDULE TO MACQUARIE COMMITMENT LETTER

FORM OF RBC LC

[attached]

Macquarie Bank Limited

ABN 46 008 583 542

Banking Services

Level 20
20 Bond Street
Sydney NSW 2000
Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 3926

Level 23
101 Collins Street
Melbourne VIC 3000
Telephone (61 3) 9635 8000
Facsimile (61 3) 9635 8161

Level 4
300 Queen Street
Brisbane QLD 4001
Telephone (61 7) 3233 5333
Facsimile (61 7) 3233 5399

Royal Bank of Canada (“**the Beneficiary**”)

20 King Street West

9th Floor

Toronto, ON

M5H 1C4

Attention: Rod Moran, Senior Manager

Fax: ●

Dear Sir,

Macquarie Bank Limited (“**the Issuer**”) has pleasure in detailing the particulars of the Irrevocable Standby Letter of Credit (“**the Letter of Credit**”) issued in the Beneficiary’s favour.

Letter of Credit No.: ●

Customer: Cervus Financial Corp.

Amount: 5,000,000 Canadian dollars

Expiry Date: September 5, 2006, as extended in accordance with the terms of this Letter of Credit

Returnable to: Macquarie Bank Limited
20 Bond Street
SYDNEY NSW 2000
AUSTRALIA

Drafts on: Macquarie Bank Limited
20 Bond Street
SYDNEY NSW 2000
AUSTRALIA

Payable at: Sight

Enfaced: “Drawn under Irrevocable Standby Letter of Credit No. dated”

Drafts drawn under the Letter of Credit must be payable to the credit of a bank account in the name of the Beneficiary, must be delivered to the address at which this Letter of Credit is expressed to be available, not later than the Expiry Date specified above or any future Expiry Date and be accompanied by a signed Certificate stating that:

1. the person signing the Certificate on behalf of the Beneficiary is an officer of the Beneficiary;
2. the person signing the Certificate has the authority to sign the Certificate on behalf of the Beneficiary;
3. the Certificate is made pursuant to the terms of Letter of Credit No. _____ ;
4. the amount claimed is not more than the maximum aggregate amount available under Letter of Credit No. _____ ;
5. the Beneficiary has made commercially reasonable efforts to complete its realization upon the "RBC Collateral" (as defined in the initial order dated June 8, 2006 of the Ontario Superior Court of Justice (Commercial List) with respect to the Customer) provided by the Customer to the Beneficiary in connection with the mortgage loan warehouse credit facilities ("**the Mortgage Loan Warehouse Credit Facilities**") established by the Beneficiary for the Customer ("**the Realization Process**"); and
6. the amount claimed is not more than the outstanding indebtedness of the Customer to the Beneficiary under the Mortgage Loan Warehouse Credit Facilities incurred prior to the second business day following the date on which the Issuer provides written notice to the Beneficiary that the Issuer does not intend to purchase the shares of the Customer, less the net proceeds obtained from the Realization Process after payment of all prior charges and commercially reasonable expenses of realization,

and the amount of the Letter of Credit will automatically reduce by the amount of the drawing hereunder.

This Letter of Credit shall be automatically extended, without amendment, for 90 days from the stated or any future Expiry Date unless, not more than 10 days prior to the stated or any future Expiry Date, the Issuer notifies the Beneficiary in writing at the address set out above that the Issuer has elected not to extend the Expiry Date. If the Issuer so elects not to extend the Expiry Date, then the Beneficiary may draw down under this Letter of Credit an amount not exceeding the then outstanding indebtedness of the Customer to the Beneficiary under the Mortgage Loan Warehouse Credit Facilities. In such circumstances, paragraphs 5 and 6 of the Certificate shall be replaced with the following:

5. the amount claimed is not more than the outstanding indebtedness of the Customer to the Beneficiary under the mortgage loan warehouse credit facilities established by the Beneficiary for the Customer incurred prior to the second business day following the date on which the Issuer provides written notice to the Beneficiary that the Issuer does intend to purchase the shares of the Customer.

The Issuer undertakes that your draft made and delivered in compliance with the terms and conditions of this Letter of Credit No. _____ (including, without limitation, delivery of the signed Certificate) on or before the Expiry Date will be duly honoured.

There is no responsibility on the part of the Issuer to investigate the authenticity of the Certificate or of the officer's capacity or entitlement to execute and deliver the Certificate.

Except to the extent inconsistent with the express provisions of this Letter of Credit, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits 1993 revision, ICC Publication No. 500.

Dated this ●th day of June, 2006.

.....
Authorised Signatory
Macquarie Bank Limited

.....
Authorised Signatory
Macquarie Bank Limited