Collingwood L.P.

Investing in the Growth of Ontario's Premiere Resort Destination

Confidential Investment Offering

Executive Summary

Offered By:

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Collingwood L.P.

Collingwood is one of Canada's most desirable luxury resort locations, only ninety minutes from Ontario's capital city, Toronto, and located on the shores of one of Ontario's largest fresh water lakes, Georgian Bay.

The Collingwood area is recognized as a four season vacation market offering skiing, premiere golfing, eco-adventures and water activities.

Discover how you can participate in the growth of Collingwood through the fractional ownership market.

Investment Highlights

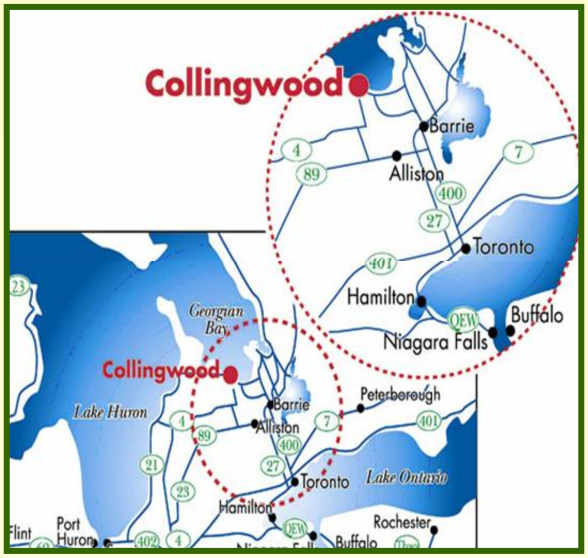
- A fund of up to $2,500,000. Partnership units are $1000, with a minimum purchase requirement of $25,000;
- Investors to receive a preferred return of 12% per annum (non compounded), plus 50% of excess cash flow (after payment of management bonus to Norwood);
- The project will be managed by 'Norwood Resorts Inc.'
- Norwood Resorts Inc. will invest $250,000 or 10% of the required equity

ASG Financial Corp. is partnering with Norwood Resorts Inc. to offer investors the opportunity to participate in the growth of Collingwood through the syndication of a fractional ownership opportunity.

The unique feature of the Norwood strategy is the marketing of existing resort condominiums and luxury residential properties, where all the infrastructure and amenities are established. This enables the selling of fractional ownership units at highly competitive prices in comparison to building and developing new ownership structures.

The Executive Summary and Offering Memorandum describes the financial structure in detail. We encourage you to review them closely.

Fractional Ownership Industry



- $1.65 Billion in sales including the US, Canada and the Caribbean*
- 32% year over year growth from 2005*
- **Trends favoring the fractional ownership industry:***
- Smaller investment than a traditional vacation property with a higher quality residence (five-star accommodation potential)
- Increasing appetite from baby-boomers for lower maintenance leisure real estate
- Annual use of secondary homes/properties averages approximately 4 weeks or less
- Long term ownership and capital appreciation opportunities (*unlike traditional time shares*)
- Flexibility to use, gift, trade or substitute through ownership
- A legacy purchase which can be bequeathed

***From Northcourse 2007 Annual Fractional Report**

The Collingwood Opportunity

Collingwood is strategically located between Wasaga Beach (Wasaga Beach is the worlds longest fresh water beach) and Blue Mountain. Collingwood is the hub of a larger area known as the Georgian Triangle.

Visitation to Collingwood and surrounding area has increased greatly over the past several years. This steady increase in visitor numbers can be attributed to the development of Intrawest Village at blue mountain, which is scheduled for completion in 2011. Prior to the Intrawest Partnership-Blue Mountain attracted approx. 720,000 visitors to their resort annually (*KPMG economic impact, 1999*). **Currently 2.5 million people visit Collingwood on an annual basis.**

Distance To Major Canadian Centres	
City Destination	**Distance to Destination (KM)**
Barrie	55
Hamilton	202
Kingston	390
Kitchener	221
London	229
Montreal	673
Ottawa	463
Toronto, City Hall	148

Norwood Operational Strategy

- Norwood incorporates and integrates the most successful aspects of the major industry icons on a value, amenity, and service basis - initially targeting the Ontario market;

- Norwood is unique and differentiated from other offerings in the Ontario marketplace because Norwood purchases existing properties in ideal local market locations, retrofits them and then sells them as fractions (Intervals) at highly competitive prices with extensive amenity packages in place;

- Norwood mitigates key industry risks – land purchase, zoning delays, servicing, construction cost escalations, fixed inventory mixes, high initial capital and debt level requirements;

- Norwood's inventory mix is market driven, highly flexible, and can be changed "on the fly" as the market dictates;

- Norwood properties can be re-furbished and ready for showing and delivery in as little as 30 days – the Company will target "ready to go units". The ability to show actual product to customers is a significant sales advantage.

Average Interval Prices (before taxes, maintenance and legals)

	3-Week	4-Week	5-Week
Studio	$ 15,938	$ 20,075	$ 23,622
1 Bedroom	$ 25,850	$ 32,467	$ 38,083
2 Bedroom	$ 28,673	$ 36,231	$ 42,789
3 Bedroom	$ 31,673	$ 40,231	$ 47,789
4 Bedroom	$ 38,644	$ 49,525	$ 59,407
Luxury Villa	$ 52,997	$ 68,663	$ 83,328

Projected Cash Flow to ASG Investors on $50,000:

	Year 1	Year 2	Year 3	Year 4	Year 5
Preferred Return	~	7,303	~	~	~
Excess Cash Flow-Profit	~	14,137	28,181	28,232	28,069
Escess Cash Flow - Return of Capital	~	14,137	~	~	~
Payout of Balance of ASG Investor Capital	~	35,863	~	~	~
	~	71,440	28,181	28,232	28,069

Summary

- A fund of up to $2,500,000. Partnership units are $1000, with a minimum purchase requirement of $25,000.
- Investors to receive a preferred return of 12% per annum (non compounded), plus 50% of excess cash flow (after payment of management bonus to Norwood);
- Distributions projected to begin 12 months from launch of fund and to be paid quarterly thereafter;
- Investor capital projected to be repaid in 2 years.

The Norwood Management Team & Board of Directors

Don Allen – President & C.E.O. - Don is a Chartered Accountant and Trustee who was a senior partner at a national accounting firm and has held senior management positions, building and growing companies in industry. In his professional career, he has had extensive experience in real estate and other restructuring situations. Don is also acting as CFO of Norwood and Collingwood L.P.

Mark Galligan – V.P. Operations - has over 20 years experience in recreational, residential, and commercial development. As a general contractor and developer, his projects were focused in North Central Ontario including Barrie, Midland, and Collingwood and exceeded $300 Million over two decades. He was recently the principal and managing partner of the largest recreational and residential project in the District of Muskoka. Mark is also acting a Secretary of Norwood and Collingwood L.P.

Kevin Watts – Director of Sales – has 15 years of experience in resort vacation property sales in various international locations.

Paul Barber P.Eng. MBA - is a real estate developer and general contractor and currently manages $80 Million per year in residential and commercial construction projects for a major Canadian builder and for his own account. He oversees operations of more than 35 corporate sales and construction offices across Canada and the northern United States. Paul is active with Norwood corporate acquisitions and property development and is a Board member of Norwood.

Murray Wood - Director – Mr. Wood is a mortgage agent with IC Funding Financial Corporation, a Canadian real estate finance company. Additionally, he acquires for rehabilitation and remarketing apartment and condominium units for his own account.

Collingwood L.P.

Projected Balance Sheet

	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011
Assets					
Cash	773,252	300,000	300,000	300,000	300,000
Deferred development costs	549,940	257,988	-	-	-
Deferred finance fees	290,731	58,146	-	-	-
Sales Center furniture fixtures & equipment	109,191	147,633	146,906	153,525	158,820
Property, furniture and fixture inventory	842,760	1,065,340	884,305	851,520	851,520
Prepaid expenses	6,908	6,908	6,908	6,908	6,908
Total Assets	2,572,781	1,836,014	1,338,119	1,311,953	1,317,248
Liabilities					
Accounts payable and accrued liabilities	26,000	101,000	101,000	101,000	101,000
Loan payable - Norwood	-	1,613,837	1,613,837	1,613,837	1,613,837
Bridge Loan	-	-	-	-	-
Total Liabilities	26,000	1,714,837	1,714,837	1,714,837	1,714,837
Limited Partners' Capital					
Limited Partners' Capital	2,546,781	121,177	(376,718)	(402,884)	(397,589)
Total Liabilities & Investor Capital	2,572,781	1,836,014	1,338,119	1,311,953	1,317,248
				-	-
Statement of Limited Partners' Capital					
LP Capital, beginning of period	-	2,546,781	121,177	(376,718)	(402,884)
LP Investor Capital contributions	2,500,000	-	-	-	-
Net income	46,781	2,380,750	2,535,420	3,003,723	3,010,424
Distributions - LP Investors	-	(4,806,354)	(3,033,316)	(3,029,890)	(3,005,129)
LP Capital, end of period	2,546,781	121,177	(376,718)	(402,884)	(397,589)

Collingwood L.P.

Projected Statement of Operations

	Year 1	Year 2	Year 3	Year 4	Year 5
	2007	2008	2009	2010	2011
Revenues:					
Interval sales, closing costs & mtce. fees	2,557,594	13,810,157	14,279,134	15,231,076	15,231,076
Private Residence Club fees	162,000	693,000	562,500	600,000	600,000
Total Revenue	2,719,594	14,503,157	14,841,634	15,831,076	15,831,076
Cost of Intervals sold	1,239,000	6,821,100	6,581,375	7,020,000	7,020,000
Gross margin	1,480,594	7,682,057	8,260,259	8,811,076	8,811,076
Expenses:					
Management & administrative	423,520	959,200	1,122,000	1,303,500	1,303,500
Sales and commission	269,615	1,404,368	1,432,280	1,527,765	1,527,765
Marketing	161,565	541,796	568,990	638,296	638,296
Legals & Accounting & Insurance	93,868	240,888	254,775	284,000	284,000
Rent and Office	127,307	178,896	178,896	197,896	197,896
Interest - Bridge loan	10,000	-	-	-	-
Amortization of FF&E	14,809	27,558	36,727	38,381	39,705
Amortization of deferred financing fees	135,269	232,585	58,146	-	-
Amortization of deferred development costs	197,860	698,552	684,988	427,000	427,000
Manager's Special Bonus		1,017,464	1,388,038	1,390,515	1,382,490
Total Expenses	1,433,813	5,301,307	5,724,838	5,807,352	5,800,652
Net Income (Loss)	46,781	2,380,750	2,535,420	3,003,723	3,010,424

Collingwood L.P.

Projected Statement of Cash Flows

	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011
Cash provided by (used in)					
Operating Activities					
Income (loss)	46,781	2,380,750	2,535,420	3,003,723	3,010,424
Add back non-cash depreciation & amortization	347,938	958,695	779,860	465,381	466,705
	394,719	3,339,445	3,315,281	3,469,105	3,477,129
Changes in non-cash balances					
(Increase) decrease in Prepaids	(6,908)	-	-	-	-
Increase (decrease) Accounts payable & accrueds	26,000	75,000	-	-	-
(Inc.) dec. in Deferred development costs	(747,800)	(406,600)	(427,000)	(427,000)	(427,000)
(Inc.) dec. in Deferred finance fees	(426,000)	-	-	-	-
	-	-	-	-	-
Cash from Operating activities	(1,154,708)	(331,600)	(427,000)	(427,000)	(427,000)
Investing Activities					
(Inc.) dec. Sales Center FF&E	(124,000)	(66,000)	(36,000)	(45,000)	(45,000)
(Inc.) dec. Property, FF&E inventory	(842,760)	(222,580)	181,035	32,785	-
Cash from Investing activities	(966,760)	(288,580)	145,035	(12,215)	(45,000)
Financing Activities					
Increase (decrease) in LP Capital contributions	2,500,000		-	-	-
Increase (decrease) in Bridge loan	-	-	-	-	-
Increase (decrease) in Norwood loan	-	1,613,837	-	-	-
Preferred Return / Interest on Loans	-	(365,125)	(215,178)	(206,724)	(198,254)
Excess Cash Flow distribution- LP Investors	-	(3,027,533)	(1,409,069)	(1,411,583)	(1,403,437)
Excess Cash Flow distribution- General Partner	-	(1,413,696)	(1,409,069)	(1,411,583)	(1,403,437)
Cash from Financing activities	2,500,000	(3,192,517)	(3,033,316)	(3,029,890)	(3,005,129)
Increase (decrease) in cash	773,252	(473,252)	-	-	-
Cash, opening	-	773,252	300,000	300,000	300,000
Cash, closing	773,252	300,000	300,000	300,000	300,000
CASH ON CASH RETURNS - ASG LP	-	**42.88%**	**N/A**	**N/A**	**N/A**
Calculation of Partners' Capital					
Opening Investor Capital	-	2,500,000	179,315	108,862	38,282
Investor Capital contributions (repayments)	2,500,000	(2,320,685)	(70,453)	(70,579)	(38,282)
Closing Investor Capital	2,500,000	179,315	108,862	38,282	-
Preferred Return paid					

Urban Centre

Ontario is the most highly urbanized province in Canada, with 84.7% of the population found in urban areas (2001). The outstanding feature of the urban pattern is the south-central conurbation around the western end of Lake Ontario – '**The Golden Horseshoe**'.

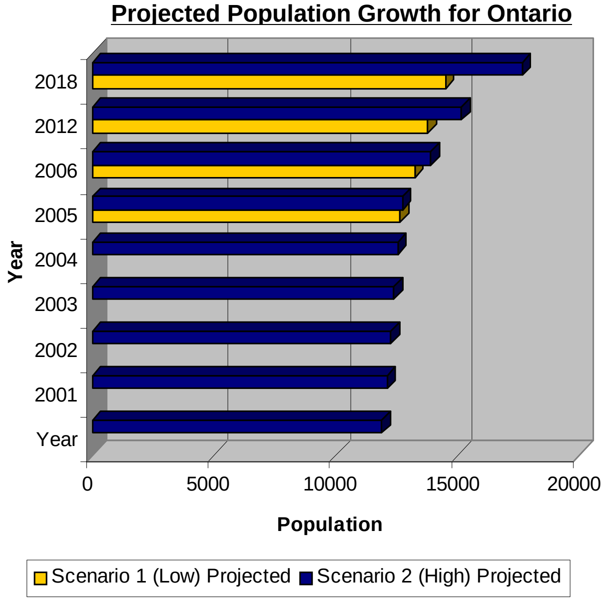
Source: www.pir.gov.on.ca

Population

There will be 1.5 million new Canadian households during the next decade. Strong demand from first-time buyers aged 20 to 35, and from investors who recognize the long-term value of real-estate as an investment.

Source: *Projected Population For Ontario Under Three Scenarios, 2001-2031(April 2006), Statistics Canada*

Projected Population Growth for Ontario



Infrastructure

The '**Places To Grow Act**' enables the government to plan for population growth, economic expansion and the protection of the environment, agriculture lands and other valuable resources in a coordinated and strategic way.

The legislation ensures that growth plans reflect a geographic perspective and promote a rational and balanced approach to growth that builds on community priorities, strengths and opportunities.

Source: Provincial Government (Ontario) / Statistics Canada www.pir.gov.on.ca

Forecast GDP Growth: Ontario vs. G-7, 2007 to 2008

	Average Annual Percentage	
Location	**2007**	**2008**
Canada	2.7	3.1
United Kingdom	2.6	2.8
United States	2.4	2.7
France	2.2	2.3
Japan	2	2
Germany	1.8	2.1
Ontario	**1.6**	**2.8**
Italy	1.4	1.6