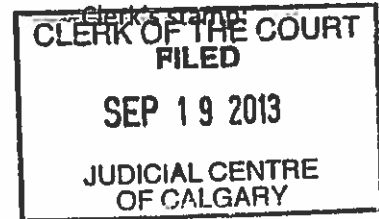


COURT FILE NUMBER
COURT OF QUEEN'S BENCH OF
ALBERTA
JUDICIAL CENTRE

1201-05843

CALGARY



**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC
1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UBG
BUILDERS INC., ALBERTA BUILDERS CAPITAL INC., ALPINE HOMES (2006) INC.,
AMERICAN BUILDERS CAPITAL (US) INC., EDGEWATER AT GRIESBACH INC.,
ELITE HOMES (2006) LTD., EVOLUTION BY GREENBORO INC., GREENBORO
COMMUNITIES (2006) INC., GREENBORO ESTATE HOMES (2006) LTD.,
GREENBORO HOMES (2006) LTD., GREENBORO LUXURY HOMES INC., HIGH
POINTE INC., MOUNTAINEERS VILLAGE (2006) INC., MOUNTAINEERS VILLAGE II
INC., ORIGINS AT CRANSTON INC., SOUTH TERWILLEGAR VILLAGE INC., THE
BRIDGES MANAGEMENT INC., THE LEDGES INC., TIMBERLINE LODGES (2006)
INC., TODAY'S COMMUNITIES (2006) INC., TODAY'S HOMES (2006) INC.,
TUSCANY DEVELOPMENTS (2006) INC., UBG ALBERTA BUILDERS (2006) INC.,
UBG ALPINE HOMES (2006) LTD., UBG BRIDGES INC., UBG BUILDERS (USA) INC.,
UBG COMMERCIAL INC., UBG LAND INC., UBG LOT DEPOSIT CORP., UBG 4500
CALGARY INC., UBG 75 CANMORE INC., UBG 808 CALGARY INC., UNITY
INVESTMENTS (2012) INC., VALMONT AT ASPEN STONE INC., VALOUR PARK AT
CURRIE INC., VILLAGE AT THE HAMPTONS INC., VILLAGE ON THE PARK INC.,
WILDERNESS HOMES BY RIVERDALE INC., WILDERNESS RIDGE AT STEWART
CREEK INC.**

(COLLECTIVELY, THE "APPLICANTS")

DOCUMENT

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT**

AFFIDAVIT

**DENTONS CANADA LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David W. Mann / Doug Schweitzer
Ph. (403) 268-7097/7018 Fx. (403) 268-3100
File No.: S49362-1**

AFFIDAVIT OF JENNA JANDEWERTH


Sworn on September 19, 2013

I, Jenna Jandewerth, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND SAY THAT:**

1. I am a Legal Assistant with Dentons Canada LLP, Barristers and Solicitors, counsel to the Applicants, and as such have knowledge of the matters herein deposed to save where stated to be based upon information and belief and where so stated I do verily believe the same to be true.

2. Now shown to me and attached as Exhibit "A" is a document titled Amending Protocol Agreement between Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Ltd., UBG Land Limited Partnership, by its general partner, UBG Land Inc. and The Toronto-Dominion Bank dated September 19, 2013.

Sworn before me in the City of Calgary in)
the Province of Alberta, the 19th day of)
September, 2013.)



Commissioner of Oaths in and for the)
Province of Alberta)



JENNA JANDEVERTH

PAIGE ALEXANDRA METZ
A Commissioner for Oaths
in and for the Province of Alberta
My Commission Expires March 13, 2014

Exhibit "A"

THIS IS EXHIBIT " A "
referred to in the Affidavit of
Jenna Jandawent
Sworn before me this 19th
Day of September A.D. 2013
[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

PAIGE ALEXANDRA METZ
A Commissioner for Oaths
in and for the Province of Alberta
My Commission Expires March 13, 2016

AMENDING PROTOCOL AGREEMENT

THIS AGREEMENT made as of the 19th day of September, 2013.

BETWEEN:

GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, by its general partner, GREENBORO ESTATE HOMES (2006) LTD. (the "Borrower")

- and -

UBG LAND LIMITED PARTNERSHIP, by its general partner, UBG LAND INC. (the "Guarantor")

- and -

THE TORONTO-DOMINION BANK ("TD")

WHEREAS TD has made secured loans and advances to the Borrower and has been granted security from the Borrower therefor;

AND WHEREAS the Borrower has obtained protection under and pursuant to the provisions of the *Companies' Creditors Arrangement Act* pursuant to the Initial Order made in the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") in Action Number 1201-05843 on May 9, 2012 (the "CCA Proceedings");

AND WHEREAS Ernst & Young Inc. is the court appointed monitor (the "Monitor") in the CCAA Proceedings;

AND WHEREAS the Borrower and TD entered into the Protocol Agreement dated September 4, 2012 (the "Protocol Agreement") whereby TD agreed to: (i) refinance the principal balance, accrued interest and all other costs and charges due or accruing to TD pursuant to the Credit Facilities; and (ii) advance the funds required to complete and market Homes Under Construction as requested by the Borrower (collectively, the "Indebtedness");

AND WHEREAS the Borrower, TD and the Guarantor entered into the Amending Protocol Agreement dated March 20, 2013 (the "Amended Protocol") whereby (i) the maximum principal Indebtedness permitted under the Protocol Agreement was increased; and (ii) the Guarantor provided a limited guarantee of the Indebtedness;

AND WHEREAS the Indebtedness is secured by the "super-priority" charge over the Borrower's assets set forth in, and otherwise governed by, the provisions of the TD Bank Greenboro Estate Protocol Order granted on September 14, 2012, as amended on March 22, 2013 (collectively, the "Protocol Orders");

AND WHEREAS the Borrower, the Guarantor, and TD (collectively, the "Parties") have determined, in consultation with the Monitor, that it is necessary to amend the Protocol Agreement to increase the authorized total aggregate of the principal amount of the Indebtedness that can be advanced by TD to the Borrower and such further and other amendments set out below;

NOW THEREFORE, this amending protocol agreement (this "Agreement") witnesses that in consideration of the mutual covenants and agreements contained herein the Parties agree as follows.

1. Defined Terms

- (a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Protocol Agreement.

2. Amendments to the Protocol Agreement

- (a) Section 3(c)(ii) of the Protocol Agreement is deleted in its entirety and replaced with the following:

"The total aggregate principal amount of the Indebtedness will not exceed \$26,750,000 and will bear interest at the TD prime rate plus three percent (3%) per annum. Effective January 1, 2014, the total aggregate principal amount of the Indebtedness will not exceed \$24,500,000 and will bear the same interest rate as above."

- (b) Section 3(c)(iii) of the Protocol Agreement is deleted in its entirety and replaced with the following:

"Draws from and after September __, 2013 will be used solely to pay Trade Payables and Calbridge (2010) Ltd.'s ("Calbridge") management fees under the interim management agreement in place between Calbridge and the Borrower from time to time."

- (c) Prior to the release of any additional funds to the Borrower pursuant to the Protocol Agreement, the Borrower shall:

- (i) pay TD a fee of \$22,500;
- (ii) provide TD with a copy of a revised interim management agreement between Calbridge and the Borrower, which shall be to the satisfaction of TD; and
- (iii) provide TD with a copy of the duly authorized and executed unanimous shareholder agreement among Calbridge Lands Inc. ("CLI"), Calbridge and Robert Friesen in respect of all the issued and outstanding shares of CLI, which shareholder agreement shall be satisfactory to TD and include the following Change of Control provisions:

- (A) Neither Calbridge or Robert Friesen, or their respective nominees, (the "Shareholders") shall, without prior written consent of TD, enter into or complete a transaction which would result in: (i) the sale of some or all of a Shareholder's outstanding shares (the "Shares") in CLI; (ii) a Change of Control of a Shareholder through the issuance of a Shareholder's shares from treasury; (iii) the amalgamation, merger or combination of the Shareholder with one or more other entities; or (iv) permit all or substantiality all of its assets to be acquired by any other person, firm or

corporation; or (iv) permit any reorganization or Change of Control of CLI.

- (B) For the purpose of this Agreement, "Change of Control" means, in one transaction or as series of related transactions, (i) the completion of a take-over bid (whether exempt or non-exempt), amalgamation or arrangement, in each case involving CLI (or a Shareholder, as applicable) in which the owners of Shares immediately prior to such take-over bid, amalgamation or arrangement do not, immediately after such take-over bid, amalgamation or arrangement, own Shares representing a majority of the outstanding voting power (based on the right to directly or indirectly (through a parent company or otherwise) elect directors generally) of CLI (or a Shareholder, as applicable) or the surviving corporation; or (ii) any other form of corporate reorganization in which outstanding shares of CLI (or a Shareholder, as applicable) are exchanged for or converted into cash, securities of another corporation or business organization (including the surviving entity of a take-over bid, amalgamation or arrangement), or other property in which the owners of Shares immediately prior to such reorganization do not, immediately after such reorganization, own shares representing a majority of the outstanding voting power (based on the right to elect directors generally) of CLI (or a Shareholder, as applicable), unless in either case the board of directors of CLI (or a Shareholder, as applicable) has determined that such transaction shall not constitute a Change of Control.

3. Approval Order

The Borrower shall forthwith after the execution and delivery of this Agreement by the Parties proceed in the CCAA Proceedings to seek and obtain an Order approving this Agreement and amending the Protocol Orders (the "Approval Order") in the form attached hereto as Schedule "A" or otherwise acceptable to the Parties.

4. General

- (a) Except as amended by this Agreement, the remainder of the Protocol Agreement, as amended by the Amended Protocol, is unaltered and remains in full force and effect.
- (b) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the granting of the Approval Order, the Protocol Orders (as amended), the Claims Procedure Order and the Vesting Order.
- (c) The Parties agree to use diligent commercial efforts to give full effect to the terms and conditions of this Agreement. To the extent a Party determines, acting reasonably, that Court approval is required to give effect to the provisions herein, then the other Parties covenant and agree to support any application to the Court to give effect to the terms of this Agreement.

- (d) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta.
- (e) No amendment, modification or supplement to this Agreement shall be valid or binding unless set out in writing and executed by the Parties.
- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time is and shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF and the counterparts together shall constitute an original.


[The remainder of this page intentionally left blank.]

The Parties have entered into this Agreement as of the date first above written.

GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, by its general partner, GREENBORO ESTATE HOMES (2006)-LTD.

Per: 
Name:
Title:

UBG LAND LIMITED PARTNERSHIP, by its general partner, UBG LAND INC.

Per: 
Name:
Title:

THE TORONTO-DOMINION BANK

Per: _____
Name:
Title:

The Terms of this Agreement are Approved and Consented to by the Monitor, ERNST & YOUNG INC.

Per: _____
Robert J. Taylor

The Parties have entered into this Agreement as of the date first above written.

GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, by its general partner, GREENBORO ESTATE HOMES (2006) LTD.

Per: [Signature]
Name:
Title:

UBG LAND LIMITED PARTNERSHIP, by its general partner, UBG LAND INC.

Per: [Signature]
Name:
Title:

THE TORONTO-DOMINION BANK

Per: [Signature] [Signature]
Name: EMILY RANDE Vincent Lopresti
Title: SENIOR MANAGER Analyst

The Terms of this Agreement are Approved and Consented to by the Monitor, ERNST & YOUNG INC.

Per: _____
Robert J. Taylor

The Parties have entered into this Agreement as of the date first above written.

GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, by its general partner, GREENBORO ESTATE HOMES (2006) LTD.

Per: _____
Name:
Title:

UBG LAND LIMITED PARTNERSHIP, by its general partner, UBG LAND INC.

Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK

Per: _____
Name:
Title:

The Terms of this Agreement are Approved and Consented to by the Monitor, ERNST & YOUNG INC.

Per: _____
Robert J. Taylor

Schedule "A" - Form of Approval Order

Clerk's stamp:

COURT FILE NUMBER 1201-05843

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE CALGARY

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
RSC 1985, c C-36, AS AMENDED**

**AND IN THE MATTER OF UBG BUILDERS INC., ALBERTA BUILDERS
CAPITAL INC., ALPINE HOMES (2006) INC., AMERICAN BUILDERS
CAPITAL (US) INC., EDGEWATER AT GRIESBACH INC., ELITE HOMES
(2006) LTD., EVOLUTION BY GREENBORO INC., GREENBORO
COMMUNITIES (2006) INC., GREENBORO ESTATE HOMES (2006) LTD.,
GREENBORO HOMES (2006) LTD., GREENBORO LUXURY HOMES INC.,
HIGH POINTE INC., MOUNTAINEERS VILLAGE (2006) INC.,
MOUNTAINEERS VILLAGE II INC., ORIGINS AT CRANSTON INC., SOUTH
TERWILLEGAR VILLAGE INC., THE BRIDGES MANAGEMENT INC., THE
LEDGES INC., TIMBERLINE LODGES (2006) INC., TODAY'S
COMMUNITIES (2006) INC., TODAY'S HOMES (2006) INC., TUSCANY
DEVELOPMENTS (2006) INC., UBG ALBERTA BUILDERS (2006) INC., UBG
ALPINE HOMES (2006) LTD., UBG BRIDGES INC., UBG BUILDERS (USA)
INC., UBG COMMERCIAL INC., UBG LAND INC., UBG LOT DEPOSIT
CORP., UBG 4500 CALGARY INC., UBG 75 CANMORE INC., UBG 808
CALGARY INC., UNITY INVESTMENTS (2012) INC., VALMONT AT ASPEN
STONE INC., VALOUR PARK AT CURRIE INC., VILLAGE AT THE
HAMPTONS INC., VILLAGE ON THE PARK INC., WILDERNESS HOMES BY
RIVERDALE INC., WILDERNESS RIDGE AT STEWART CREEK INC.
(COLLECTIVELY, THE "APPLICANTS")**

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

DENTONS CANADA LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David W. Mann / Doug Schweitzer
Ph. (403) 268-7097/6301 Fx. (403) 268-3100
File No.: 549362-1

DATE ON WHICH ORDER WAS
PRONOUNCED

September 20, 2013

NAME OF JUSTICE WHO MADE
THIS ORDER

The Honourable Madam Justice J. Strekaf

ORDER

(re: TD / Greenboro Estate Amended Protocol Amendment)

UPON the application of the Applicants in these proceedings (collectively, "UBG"); **AND UPON** having read the Application of the Applicants, dated September 13, 2013, the Affidavit of Robert Friesen, dated September 13, 2013 (the "Friesen Affidavit"), the Thirteenth Report of the Monitor, dated September 13, 2013, and the Affidavit of _____, dated September __, 2013 (the "Service Affidavit"), filed, and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** noting the TD Bank / Greenboro Estate Protocol Order granted on September 14, 2012 and the TD Bank / Greenboro Estate Protocol Amendment Order dated March 22, 2013 (collectively, the "Protocol Orders"); **AND UPON** hearing counsel for UBG, counsel for The Toronto-Dominion Bank ("TD"), counsel for the Monitor, and other interested parties; **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service

1. The time for service of notice of this application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Initial Order granted in these proceedings on May 9, 2012 (the "Initial Order").

Approval of the TD Interim Financing Amending Agreement

3. The Amending Protocol Agreement among Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Inc. (the "Borrower"), UBG Land Limited Partnership, by its general partner, UBG Land Inc., as guarantor, and TD, dated September __, 2013, attached as _____ (the "Amending Agreement") to the _____, which provides for, *inter alia*, an increase in the total aggregate of the authorized principal amount of the indebtedness from \$24,500,000 to \$26,750,000 under the Protocol Agreement between TD and the Borrower dated September 4, 2012, as amended by the Amending Protocol Agreement dated March 20, 2013 (the "Protocol Agreement"), is hereby approved.
4. The Protocol Orders are hereby amended to reflect the amendments to the Protocol Agreement made pursuant to the Amending Agreement. For greater certainty, the TD Estate Charge (as defined in the Protocol Order) shall apply as security for monies advanced by TD to the Applicants pursuant to the Protocol Agreement, as amended by the Amending Agreement.
5. UBG and the Monitor are hereby authorized and directed to do all things reasonably necessary to implement, and perform all of their respective obligations under the Amending Agreement.
6. Except as provided in this Order, the remainder of the Protocol Orders is unaltered and remains in full force and effect.
7. The Applicants, TD and the Monitor are at liberty to apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

8. The Applicants shall serve, by courier, facsimile transmission, e-mail transmission, or ordinary post, a copy of this Order on all parties present at this application and on all parties who received notice of this application or who are presently on the service list established in these proceedings, and service on any or all other parties is hereby dispensed with. Service effected as aforesaid shall be good and sufficient service.

Justice of the Court of Queen's Bench of Alberta