

COURT FILE NUMBER **1201-05843**

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, 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., EGEWATER 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
"UBG GROUP OF COMPANIES")

DOCUMENT FOURTEENTH REPORT TO THE COURT BY ERNST &
YOUNG INC. AS CCAA MONITOR OF THE UBG GROUP OF
COMPANIES

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

4500 Bankers Hall East
855 2nd Street SW
Calgary, AB T2P 4K7
Phone: 403-298-4485
Fax: 403-265-7219
Email: simardc@bennettjones.com
Attention: Chris Simard

TABLE OF CONTENTS

INTRODUCTION.....	1
Purpose of this Report	1
Terms of Reference	1
Currency.....	2
BACKGROUND	2
Overview	2
MEETING NOTICE	2
THE MEETING.....	2
THE VOTE	3
CONCLUSION AND RECOMMENDATION	4

INDEX OF APPENDICIES

Meeting Order Service Affidavit "A"
Meeting Attendance List..... "B"
The Plan Resolution..... "C"

INTRODUCTION

1. On May 9, 2012, the Court of Queen's Bench of Alberta ("Court") issued an order ("Initial Order") granting the UBG Group of Companies ("UBG" or the "Company") protection pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") (the "CCAA Proceedings"). Ernst & Young Inc. ("EY") was appointed monitor ("Monitor") under the Initial Order.
2. Pursuant to a Court Order made on September 20, 2013; i) the stay of proceedings under the Initial Order was extended to October 31, 2013; and ii) Greenboro Estate Homes Limited Partnership ("GEH") filed its Plan of Compromise and Arrangement (the "Plan") dated September 13, 2013.
3. The primary purposes of the CCAA Proceedings are to protect UBG's business and operations, to allow UBG an opportunity to realize value from its construction and development projects and to facilitate a restructuring of its credit facilities, all under a court-supervised process.
4. Capitalized terms not defined in this report are as defined in all Reports and orders previously issued in respect of these CCAA Proceedings and in the Plan.

Purpose of this Report

5. The purpose of this report ("Report") is to advise this Honourable Court of:
 - a) The Notice provided to the Affected Creditors in respect of GEH's Plan;
 - b) The outcome of the vote by the Affected Creditors at the Meeting established to consider GEH's Plan; and
 - c) Respectfully recommend that this Honourable Court make an order approving GEH's Plan in connection with the Affected Creditors' approval of such Plan at the Meeting (the "Sanction Order").

Terms of Reference

6. In developing this Report, the Monitor has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its management. The Monitor has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information relied upon in this Report is based on management's assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material, and as such the Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Monitor in preparing this Report.

Currency

7. All currency references in this Report are in Canadian dollars.

BACKGROUND

Overview

8. UBG is a real estate development group overseeing various homebuilder companies. UBG is involved in residential and commercial real estate development in Alberta and real estate investment through its investment arms.
9. Considerable detailed background information including a description of the corporate structure and an extensive summary of the divisions and projects within UBG can be found in the May 8, 2012 affidavit of Robert Friesen (the "May 8th Friesen Affidavit") and the various Monitor Reports filed in these CCAA Proceedings.

MEETING NOTICE

10. On September 25, 2013, the Monitor disseminated the Plan and all accompanying materials (collectively referred to as the "Information Package") to the Affected Creditors by mail.
11. The Information Package provided to Affected Creditors comprised the Notice of Creditors' Meeting, the Plan, the Proxy and Voting Letter, the Creditor's Meeting Order and the Monitor's Thirteenth Report.
12. The Notice of Creditors Meeting sent to Affected Creditors noted, *inter alia*, the specific date and time for the Meeting, the location of the Meeting, the voting requirements for the Plan to be accepted by Affected Creditors and instructions in respect of voting by Proxy for those creditors not wishing to attend the Meeting in person.
13. The Monitor placed a copy of the Information Package on the Monitor's website on September 25, 2013.
14. The Monitor published a notice of the Meeting (the "Newspaper Notice") in the Calgary Herald on September 30, 2013.
15. More particulars in respect of service of the Information Package to Affected Creditors are set out in the Meeting Order Service Affidavit attached as Appendix "A" to this Fourteenth Report.

THE MEETING

16. The Meeting of Affected Creditors to consider and vote on the Plan was held on October 9, 2013 at the premises of Dentons Canada LLP, 15th Floor, 850 – 2nd Street S.W. Calgary, Alberta. The Meeting commenced at 2:00 pm in the afternoon. Robert J. Taylor, a representative of the Monitor, acted as chair of the Meeting.

17. Pursuant to the Meeting Order, a quorum for the Meeting comprises two Affected Creditors with no Disputed Claim present at the Meeting in person or by proxy. A quorum was present and the chair called the Meeting to order. A copy of the attendance list containing the names of those Affected Creditors attending the Meeting is attached as Appendix "B".
18. The Chair provided the Affected Creditors present at the Meeting with a summary of service of the Information Package, background on GEH, various GEH developments over the past 16 months, an outline of the Plan, a summary of the Monitor's opinion with respect to the fairness of the Plan and the conditions for approval or rejection of the Plan.

THE VOTE

19. Prior to the vote, Affected Creditors were provided with the opportunity to ask questions at the Meeting.
20. Pursuant to the Meeting Order, the vote by the Affected Creditors at the Meeting on the resolution substantially in the form attached as Schedule "E" to the Meeting Order could be by way of (i) written ballot, or (ii) if the Chair deems it appropriate, by a show of hands. The Chair conducted the vote by way of written ballot. All Affected Creditors in attendance at the Meeting were provided with a written ballot in order to cast their votes. A copy of the text of the Plan Resolution voted upon at the Meeting is attached as Appendix "C".
21. Prior to the Meeting, the Monitor received 47 Proxies from Affected Creditors totaling \$1,140,360.15, with 47 (100%) representing \$1,140,360.15 (100%) of Affected Creditors voting for the Plan and 0 (0%) representing \$0.00 (0%) of Affected Creditors voting against the Plan.
22. Two employees of the Monitor acted as scrutineers in respect of the vote. The Affected Creditor votes were tabulated at the meeting and the following results were announced at the Meeting:

Voting for	51	100%	\$1,172,272.93	100%
Voting against	0	0%	\$0.00	0%

23. The vote by the Affected Creditors voting at the Meeting either in person, by Proxy or by mail exceeded the requisite thresholds both in number (greater than 50%) and in value (no less than 66 2/3%). Accordingly, the Plan was approved by the Affected Creditors.
24. Implementation of the Plan is conditional on a number of events set forth in section 7.1 of the Plan. The Monitor is advised that those conditions will be waived or satisfied before closing, which will take place as soon as practicable.
25. The Monitor advised the Meeting that the draft form of Sanction Order has been circulated to the service list, was available at the Meeting and would be sought before this Honourable Court on Thursday, October 10, 2013 at 11:00 am.
26. The Monitor issued several Notices of Revision or Disallowance to GEH creditors prior to the Meeting. To date the Monitor has received five Dispute Notices in response to the Notices of Revision or Disallowance. The Monitor is satisfied that all the disputes, other than one discussed below, can be resolved without the need for Court applications.

27. Lear Construction Management Ltd. and Paycon Holdings Ltd. (collectively "Lear") filed a claim against every UBG entity in the UBG Group in the amount of \$23,742,526.07. The Monitor disallowed Lear's claim filed against GEH in full. It is the Monitor's view that Lear has no claim against GEH as Lear provided services and made equity investments in several of UBG's multi-family projects, not in single family projects.
28. The Plan is designed to return to creditors an amount of approximately 75 cents on the dollar. It will not be possible for GEH to implement its Plan despite the Affected Creditors voting 100% in favour of the Plan because of the quantum of Lear's disputed claim.
29. The validity of Lear's claim needs to be addressed on an urgent basis. The Monitor therefore, respectfully requests that this Honourable Court impose very timely dates on the parties to deal with Lear's claim for the benefit of GEH's Affected Creditors and implementation of the Plan.

CONCLUSION AND RECOMMENDATION

30. The Plan has been approved by the requisite majority of Affected Creditors voting thereon at the Meeting, in person, by Proxy or by mail.
31. The Monitor is of the view that the Company continues to act in good faith and with due diligence.
32. Throughout these proceedings UBG has complied with all statutory requirements and adhered to all previous orders of this Honourable Court. The Monitor is not aware of any actions taken in these proceedings that are not authorized by the CCAA or that are in contravention of any Court orders.
33. As described in greater detail in the Thirteenth Report, the Plan is fair and reasonable in the circumstances.
34. Accordingly, the Monitor respectfully recommends that this Honourable Court make an order granting the relief requested in Section 5 c) of this Report and establish appropriate dates to deal with the Lear claim dispute.

* * *

All of which is respectfully submitted this 9th day of October, 2013.

**ERNST & YOUNG INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE UBG GROUP OF COMPANIES
AND NOT IN ITS PERSONAL CAPACITY**

Per: _____
Robert J. Taylor, FCA, CIRP

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985,c. C-36 AS AMENDED (the "CCA")

AND IN THE MATTER OF
IN THE MATTER OF THE CCAA Proceedings 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. ("Unity Builders Group of Companies" or
"UBG")

AFFIDAVIT

I am a Paraprofessional of Ernst & Young Inc., the Court appointed Monitor of Unity Builders Group of Companies, and as such have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief and where so stated I verily believe such matters to be true.

I, Jessica Caden, of Ernst & Young Inc., hereby make oath and say that on the 25th day of September, 2013, I did cause mailed by prepaid ordinary mail to the known creditors of the above named CCAA, whose names and addresses appear on the paper-writing marked as Exhibit "F", annexed hereto, a copy of the Notice of Creditors' Meeting - Greenboro Estate, marked as Exhibit "A", annexed hereto, a copy of the Plan of Compromise and Arrangement ("GEH"), marked as Exhibit "B", annexed hereto, a copy of the Order, dated September 20, 2013, marked as Exhibit "C", annexed hereto, a copy of the Thirteenth Report of Ernst & Young Inc. as CCAA Monitor of the UBG Group of Companies, marked as Exhibit "D", annexed hereto, and a Proxy Form with Instructions, marked as Exhibit "E", annexed hereto.

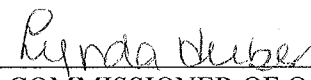
ERNST & YOUNG INC. - MONITOR

Per:



JESSICA CADEN - PARAPROFESSIONAL

SWORN before me in the CITY of CALGARY, in the PROVINCE OF of ALBERTA on the 7th day
of October, 2013.



A COMMISSIONER OF OATHS FOR THE PROVINCE OF ALBERTA
MY COMMISSION EXPIRES:

L. R. HUBER
MY COMMISSION EXPIRES
MARCH 27, 2014

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")

NOTICE OF CREDITORS' MEETING – GREENBORO ESTATE

Capitalized terms used and not otherwise defined in this Notice are as defined in the Meeting Order, dated September 20, 2013.

In this Notice, "Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd.

NOTICE IS HEREBY GIVEN THAT:

1. The Plan of Compromise and Arrangement of Greenboro, dated September 13, 2013 (as may be amended from time to time, the "Plan") was filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Alberta Court of Queen's Bench (the "CCAA Court") on September 13, 2013. The Plan contemplates the compromise of Affected Claims of Greenboro's Affected Creditors (as defined in the Plan).
2. Important documents which you should review in consideration of the Plan are enclosed with this Notice and include the Plan, the Meeting Order, the Monitor's Thirteenth Report, and the form of Proxy (the "Information Package") and are also available from the website of the Court-appointed monitor, Ernst & Young Inc. (the "Monitor") (www.ey.com/ca/unitybuildersgroup). If you are unable to access this website, you may obtain a copy of the Information Package by contacting the Monitor by e-mail at Jessica.caden@ca.ey.com or by telephone at (403) 206-5153. Details of the Plan and the distributions to be made thereunder to creditors are more fully described in the Monitor's Thirteenth Report enclosed in the Information Package. You should review the Information Package carefully.
3. Greenboro may vary, modify, amend, or supplement the Plan in accordance with the provisions described in the Plan.
4. The Order of the CCAA Court dated September 20, 2013 (the "Meeting Order") established the procedures for Greenboro to call, hold and conduct a meeting of its Creditors (the "Creditors' Meeting") to consider and vote on the Plan. For the purpose of considering and voting on the Plan, and receiving distributions thereunder, the Affected Claims of the Affected Creditors shall be grouped into a single class under the Plan.

This is Exhibit "A" referred to in the Affidavit of
Jessica Caden

Sworn before me this 7th
Day of October A.D. 2013

Linda Huber

A Commissioner for Oaths in and for
the Province of Alberta

L. R. HUBER
MY COMMISSION EXPIRES
MARCH 27, 2014

5. The Creditors' Meeting will be held at the following date, time and location:

Date: Wednesday, October 9, 2013
Time: 2:00 p.m. (Mountain time)
Location: Dentons Canada LLP
15th Floor, Bankers Court, 850 – 2nd Street SW
Calgary, Alberta

Only those Creditors with an Affected Claim, as defined under the Plan (or their respective proxyholders) will be eligible to attend the Creditors' Meeting and vote on the Plan. Holders of an Unaffected Claim (as defined in the Plan) will not be entitled to attend and vote at the Creditors' Meeting.

Any Affected Creditor who is unable to attend the applicable Creditors' Meeting may vote by proxy. Further, any Affected Creditor who is not an individual may only attend and vote at the Creditors' Meeting if a proxyholder has been appointed to act on its behalf at such Creditors' Meeting.

Proxies, once duly completed, dated and signed, must be sent by email to the Monitor, or if cannot be sent by email, delivered to the Monitor at the address of the Monitor as set out on the Proxy form. Proxies must be received by the Monitor by no later than 12:00 noon (Mountain time) on the last Business Day preceding the date set for the Creditors' Meeting or any adjournment thereof. Proxies may also be delivered by hand to the Chair of the Creditors' Meeting prior to the commencement of the Creditors' Meeting. After commencement of the Creditors' Meeting, no Proxies can be accepted by the Monitor.

6. If the Plan achieves Creditor Approval (as defined below) at the Creditors' Meeting, Greenboro shall seek approval of the Plan by the CCAA Court at an application for the Sanction Order, which application shall be returnable before the CCAA Court at 11:00 a.m. (Mountain time) on October 10, 2013, or as soon after that date as the matter can be heard (the "**Sanction Hearing**"). Any person wishing to oppose the application for the Sanction Order must serve upon the lawyers for both Greenboro and the Monitor as well as those parties listed on the Service List as posted on the Monitor's Website, by not later than 5:00 p.m. (Calgary time) on the Business day following the Creditors' Meeting, a copy of the materials to be used to oppose the application for approval of the Plan, setting out the basis for such opposition.

7. In order for the Plan to become effective:

- (a) the Plan must be approved at the Creditors' Meeting by the affirmative vote of a majority in number, representing not less than two-thirds in value of the voting claims, of Affected Creditors, present in person or by proxy (this constituting "**Creditor Approval**");
- (b) the Plan must be sanctioned by the CCAA Court; and
- (c) the conditions to the implementation of the Plan as set out in the Plan must be satisfied or waived.

Clerk's stamp: COURT OF THE QUEEN'S BENCH OF ALBERTA
SEP 20 2013

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

PLAN OF COMPROMISE AND ARRANGEMENT ("GEH")

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

This is Exhibit " B " referred to in the Affidavit of

Jessica Caden

Sworn before me this 7th

Day of October A.D. 2013

Linda Weber

A Commissioner for Oaths in and for the Province of Alberta

**PLAN OF COMPROMISE AND ARRANGEMENT
OF
GREENBORO ESTATE HOMES LIMITED PARTNERSHIP,
by its general partner, GREENBORO ESTATE HOMES (2006) LTD.**

PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

SEPTEMBER 13, 2013

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION1

 1.1 Definitions1

 1.2 Successors and Assigns.....5

 1.3 Governing Law.....5

ARTICLE 2 BACKGROUND6

 2.1 Background.....6

ARTICLE 3 OVERVIEW OF THE PLAN6

 3.1 Overview6

 3.2 Effect of the Plan8

ARTICLE 4 THE FUND8

 4.1 The Fund.....8

 4.2 Administration of the Fund8

 4.3 Disbursements from the Fund.....8

ARTICLE 5 AFFECTED CLAIMS8

 5.1 Class of Affected Creditors8

 5.2 Treatment of Affected Creditors9

 5.3 Distribution of the Fund9

 5.4 Voting by Affected Creditors9

 5.5 Disputed Claims.....10

 5.6 Entitlement of Affected Creditors10

 5.7 Extinguishment of Claims10

 5.8 Set-Off10

 5.9 Crown Priority Claims10

ARTICLE 6 SANCTION ORDER11

 6.1 Application for Sanction Order.....11

 6.2 Sanction Order11

ARTICLE 7 CONDITIONS OF PLAN IMPLEMENTATION13

 7.1 Conditions of Plan Implementation13

 7.2 Waiver of Plan Implementation Conditions14

 7.3 Monitor’s Certificate14

 7.4 Failure to Satisfy Plan Conditions.....14

ARTICLE 8 PLAN IMPLEMENTATION14

 8.1 Implementation of the Plan14

ARTICLE 9 EFFECT OF THE PLAN14

 9.1 Binding Effect of the Plan14

 9.2 Release of the Released Parties15

 9.3 Injunction15

 9.4 Release of Officers, Directors, Deemed Directors and Employees of Greenboro16

ARTICLE 10 GENERAL	16
10.1 Waiver of Breaches and Defaults	16
10.2 Amendments to the Plan	17
10.3 Guarantees and Similar Covenants	17
10.4 Consents and Waivers	17
10.5 Different Capacities.....	18
10.6 Notices.....	18
10.7 Paramountcy	19
10.8 Termination.....	20
10.9 Responsibilities of the Monitor.....	20

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated or unless the context otherwise requires:

"ABC" means Alberta Builders Capital Inc.

"Administration Charge" shall have the meaning ascribed thereto in the Initial Order, as may have been amended by subsequent Orders and this Plan;

"Affected Claims" means any and all Claims filed against Greenboro in accordance with the Claims Procedure Order, and includes any reduction to such Claims as a result of any payment, compromise, or other deduction applied against such Claims, whether before or after the Filing Date, but does not include Unaffected Claims;

"Affected Creditors" means Creditors with Affected Claims in respect of and to the extent of such Affected Claims;

"ANHWP" means the Alberta New Home Warranty Program;

"ANHWP Warranty and Seasonal Work" means Greenboro's obligations for warranty and seasonal deficiency work for the Pre-Filing period, covered by ANHWP;

"Applicants" mean the entities defined in the cover page to this Plan;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Alberta;

"Calbridge" means Calbridge (2010) Ltd., operating as Calbridge Homes;

"Calbridge Agreement" means the Interim Management Services Agreement between Greenboro and Calbridge, dated June 25, 2013, as amended by agreement dated August 13, 2013, providing for, *inter alia*, the provision of support services by Calbridge to Greenboro, as may be further amended or replaced;

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

"CCAA Charge" means an Order granting a charge over certain specified property in priority to all security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, except such interests as are expressly stated to be in priority to such charge;

"CCAA Proceedings" means the proceedings brought by Greenboro, and others, pursuant to the provisions of the CCAA in the Court File Number 1201-05843;

"Certificate" means the Certificate described in Section 7.3 of this Plan;

"Claim" means any right or claim of any Person against Greenboro in connection with any indebtedness, liability or obligation of any kind of Greenboro in existence on the Filing Date, or which has arisen after the Filing Date as a result of the termination or repudiation (including the

deemed termination pursuant to this Plan) by Greenboro or before the Plan Implementation Date of any lease, executory contract, agreement or other arrangement in existence on the Filing Date) and any interest accrued thereon, whether before or after the Filing Date, whether liquidated, un-liquidated, fixed, contingent, absolute, matured, un-matured, disputed, undisputed, asserted, unasserted, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, whether legal or beneficial, by guarantee, surety or otherwise, whether or not reduced to judgment, and whether or not such right is warranty-related or executory in nature including the right or ability of any Person to advance a claim for contribution, indemnity, subrogation or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which exist or occurred on or before the Filing Date;

"Claims Procedure Order" means the Claims Procedure Order granted in the CCAA Proceedings on June 15, 2012, as amended by Orders of this Court and this Plan;

"Court" means the Court of Queen's Bench of Alberta in the Judicial District of Calgary presiding over the CCAA Proceedings;

"Creditor" means any Person having a Claim;

"Creditor Approval" means the approval of this Plan by the Affected Creditors in accordance with the provisions hereof and the CCAA;

"Dentons" means Dentons Canada LLP;

"Disputed Claim" means an Affected Claim that is disputed and/or contingent and addressed in accordance with the Claims Procedure Order, the Meeting Order, and this Plan, particularly Article 5 hereof;

"Effective Time" means 12:01 a.m. Calgary time on the Plan Implementation Date;

"Emergency Facility" means an emergency facility provided by TD to Greenboro pursuant to Schedule 3 of the Term Sheet;

"Equity" means all right, title and interest in (i) all partnership units of Greenboro Estate Homes Limited Partnership; (ii) all issued and outstanding shares of Greenboro Estate Homes (2006) Ltd.; and (iii) all other interests in the equity of Greenboro;

"Filing Date" means May 9, 2012;

"Final Order" means an Order, ruling or judgment of the Court, or any other court of competent jurisdiction, which is not subject to any stay or application to vary or set aside;

"Friesen" means Mr. Robert Friesen, an individual residing in Calgary, Alberta, or his nominee;

"Fund" means the fund described in Article 4 of this Plan;

"Fund Administration Charge" means the CCAA Charge created in the Sanction Order over the Fund to secure the fees, costs, and expenses of the Monitor, counsel to the Monitor, and counsel to Greenboro, to administer the Fund and the receipts and disbursements related

thereto, to a maximum amount of \$100,000, in priority to all claims, of whatever kind or nature, howsoever arising, of any and all Persons;

"Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd., and Greenboro Estate Homes (2006) Ltd.;

"Initial Order" means the Order dated May 9, 2012, as amended or varied by further Order, ordering and declaring, *inter alia*, that Greenboro and certain other related companies are companies to which the CCAA applies;

"LDC" means UBG Lot Deposit Corp.;

"Lots" means all single family and duplex home lots either owned by Greenboro or subject to purchase and sale between Greenboro and various developers;

"Meeting" means the meeting of Affected Creditors held to consider this Plan as outlined in the Meeting Order;

"Meeting Order" means the Order dated September 20, 2013 authorizing the filing of this Plan, and setting out the procedures for the Meeting and dissemination of the documents relating thereto;

"Monitor" means Ernst & Young Inc., in its capacity as the Court appointed monitor as appointed by the Initial Order;

"Mystic Ridge Project" means the 37 Lots available for purchase and development by Greenboro on lands known as the Richards Lands and the Wanklyn lands (as defined in the Term Sheet) in the community known as Montreux in southwest Calgary;

"Order" means an order granted by the Court;

"Permitted Agreements" means: (a) all Pre-Sales, (b) all purchase and sale agreements for Lots (including all Lot financing agreements, if any); (c) licenses and agreements to utilize and operate Greenboro's server, and accounting and operational software, (d) the Term Sheet, and (e) any other agreements determined by Calbridge, in its sole, unfettered and absolute discretion, provided written notice setting out such agreements is provided to Greenboro and the Monitor prior to the Plan Implementation Date;

"Person" means an individual, partnership, joint venture, trust, corporation, group, firm, association, unincorporated organization, committee, government or agency or instrumentality thereof, or any other juridical entity howsoever designated or constituted;

"Plan" means this Plan of Compromise and Arrangement, as restated, supplemented or amended from time to time;

"Plan Implementation" means that all conditions to this Plan have been satisfied or waived;

"Plan Implementation Date" means the Business Day on which the Certificate is filed by the Monitor in the CCAA Proceedings indicating that Plan Implementation has occurred;

"Post-filing Interest or Costs" means all interest accrued or accruing on or after the Filing Date on or in respect of an Affected Claim and all costs and expenses incurred by, or for the account of, an Affected Creditor on or after Filing Date pursuant to or in respect of an Affected Claim;

"Pre-CCAA Warranty and Seasonal Work" means Greenboro's obligations for warranty and seasonal deficiency work for the Pre-Filing period, covered by warranty providers other than ANHWP;

"Pre-Filing" means the period on or before May 9, 2012;

"Pre-Sales" means the pre-sold single family residences described in the Calbridge Agreement;

"Property" means all of the assets, undertakings and property of Greenboro;

"Released Parties" means Greenboro, the Monitor, and their respective present and former officers, directors, deemed directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents and assigns, as applicable;

"Sanction Order" means an Order made under the CCAA approving and sanctioning the Plan that provides the relief described in section 6.2 of this Plan and is otherwise satisfactory to Greenboro and Calbridge;

"Tax Act" means the *Income Tax Act* (Canada);

"TD" means The Toronto-Dominion Bank;

"TD's Charge" means the CCAA Charge granted over all of Greenboro's undertaking, property, and assets in favour of TD on September 14, 2012, as amended, subject to the exceptions to such CCAA Charge permitted thereby;

"Term Sheet" means the Mystic Ridge Development Financing – Master Term Sheet of Secured Credit Facilities between 1199032 Alberta Ltd., as borrower under certain facilities, Greenboro, as borrowers and guarantors under certain facilities, UBG Land Limited Partnership, by its general partner, UBG Land Inc., as guarantor, and TD, as lender, as will be amended and restated from time to time to the satisfaction of TD, Greenboro and Calbridge to address all financing needs of Greenboro including all aspects of the Mystic Ridge Project and all of Greenboro's projects;

"UBG" means UBG Builders Inc. and all of its direct and indirect subsidiaries and related entities that filed for protection in the CCAA Proceedings, including the Applicants and all their related limited partnerships set out in Schedule "A" to the Initial Order;

"Unaffected Claims" means:

- (i) TD's Claim;
- (ii) ABC's Claim;
- (iii) LDC's Claim;

- (iv) any Claims for goods and services provided to Greenboro after the Filing Date;
 - (v) any Claim in respect of Permitted Agreements, if any;
- but does not include Affected Claims.

"Unaffected Creditors" means Creditors with Unaffected Claims in respect of and to the extent of such Unaffected Claims;

In this Plan, unless otherwise stated or unless the context otherwise requires:

- (b) the division of the Plan into Articles and sections and the use of headings are for convenience or reference only, and do not affect the construction or interpretation of the Plan;
- (c) the words "hereunder", "hereof" and similar expressions refer to the Plan and not to any one Article or section and references to "Articles" or "sections" are to the Articles or sections of the Plan;
- (d) words importing the singular include the plural and *vice versa* and words importing any gender include all genders;
- (e) the word "including" means "including without limiting the generality of the foregoing";
- (f) a reference to any statute is a reference to that statute as now enacted or as the statute may from time to time be amended, re-enacted or repealed and includes any regulation made thereunder;
- (g) references to currency, "\$", or other dollar amounts are to Canadian dollars unless otherwise specified; and
- (h) references to times are to local time in Calgary, Alberta.

1.2 Successors and Assigns

The Plan shall be binding upon and shall inure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of each Person named in or subject to the Plan.

1.3 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan shall be subject to the jurisdiction of the Court.

ARTICLE 2
BACKGROUND

2.1 Background

Greenboro's role in UBG is the development of single family homes in and around Calgary, Alberta. Although the construction of single family homes has proven to be profitable for Greenboro, many of UBG's other projects, including unsuccessful ventures into Colorado and Canmore, proved to be unprofitable. Given Greenboro's success, it had subsidized many of UBG's unsuccessful projects such that by the end of the first quarter of 2012, Greenboro was no longer able to service its existing credit facilities with TD. It is currently estimated that, if Greenboro were liquidated immediately, TD would experience a shortfall in excess of \$10 million, Greenboro's remaining creditors (both lienholders and unsecured) would recover nothing, and no further homes could be completed and delivered to Greenboro's customers.

Notwithstanding a profitable home building operation, and further opportunities in new communities like the Mystic Ridge Project, Greenboro and UBG commenced the CCAA Proceedings on May 9, 2012.

Greenboro has used the CCAA Proceedings to restructure its affairs and now proposes to emerge from the CCAA Proceeding in accordance with the terms and conditions of this Plan. Greenboro's emergence marks a number of milestones for Greenboro that are anticipated to be hallmarks of a successful future as a going concern. These features include:

- (a) a stabilized relationship with TD that includes new financing pursuant to the Term Sheet that provides for financing to: (i) fund a payment to Greenboro's creditors, (ii) develop Mystic Ridge, and (iii) emerge from the CCAA Proceedings on a solid financial footing;
- (b) the resolution of a number of disputes surrounding the Mystic Ridge Project that have enabled Greenboro to proceed with the development of the Mystic Ridge Project;
- (c) the review and compromise of a number of Claims with the result that amounts owed by Greenboro were reduced and impediments were removed to enable a successful restructuring;
- (d) a strategic alliance with Calbridge that will allow for the continued operations of Greenboro's business on a capable and cost efficient basis; and
- (e) a mechanism to resolve any outstanding deficiencies on homes built by Greenboro.

ARTICLE 3
OVERVIEW OF THE PLAN

3.1 Overview

In summary, the Plan provides as follows:

- a) concurrently with the implementation of the Plan, Calbridge or its nominee shall acquire a 50% interest in the Equity for \$1.00, free and clear from all encumbrances and Friesen shall acquire the other 50% interest in the Equity for \$1.00, free and clear from all encumbrances;

- b) all Affected Creditors will share in the Fund such that all Affected Creditors will get the first \$3,000 of their claim, and then share on a *pro-rata* basis up to a maximum aggregate distribution equal to the lessor of: (i) 75% of the aggregate value of all Affected Claims; and (ii) the aggregate value of the Fund;
- c) Greenboro shall provide a payment to the Monitor of \$750,000 in respect of the costs of Greenboro (including costs related to the administration of Greenboro's participation in the CCAA Proceedings);
- d) upon implementation of the Plan, all claims of Affected Creditors shall be released and discharged as against Greenboro and Greenboro shall thereupon be released from all claims, other than: (i) Unaffected Claims, and (ii) the obligations of Greenboro under this Plan, including to establish the Fund with the Monitor.
- e) Unaffected Creditors will include: (i) TD, (ii) ABC, (iii) LDC, (iv) all trade creditors for goods and services provided to Greenboro after Filing Date, and (v) counterparties to Permitted Agreements, in respect of all obligations to the counterparties under those Permitted Agreements;
- f) releases for the Monitor, the Monitor's counsel, Greenboro, each and every current and former director, officer, deemed director, and employee of Greenboro, and Greenboro's legal counsel.
- g) the disclaimer and release of all obligations owed by Greenboro in respect of warranties, executory contracts and other liabilities except Permitted Agreements;
- h) the implementation of the Plan is conditional on a number of factors referenced in this Plan, including the following:
 - a. the requisite approval of the Plan by Affected Creditors;
 - b. the Court issuing a Sanction Order;
 - c. all amounts secured under the Administration Charge shall have been paid in full or agreements satisfactory to the beneficiaries of the Administration Charge shall be in place in respect of the payment of all amounts so secured;
 - d. the Term Sheet, and the financing contemplated therein, are satisfactory in form and substance to TD, Calbridge and Greenboro and commitment letters have been issued by TD and accepted by the borrowers and guarantors thereunder;
 - e. ANHWP shall have confirmed its commitment to complete, or cause to be completed, all ANHWP Warranty and Seasonal Work; and

- f. all documents necessary to give effect to all material provisions of the Plan have been executed and delivered (including the requisite documents for Calbridge or its nominee to acquire 50% of the Equity and Friesen to acquire 50% of the Equity).

The Plan is described in detail in the Monitor's Thirteenth Report. The Monitor's Thirteenth Report is included in the package provided to all Affected Creditors pursuant to the Meeting Order and can also be found on the Monitor's Website, www.ey.com/ca/unitybuildersgroup. Affected Creditors are encouraged to review that Report in detail in conjunction with their consideration of this Plan.

3.2 Effect of the Plan

On the Plan Implementation Date, the Plan will be binding on Greenboro and on all Persons with Affected Claims.

ARTICLE 4 THE FUND

4.1 The Fund

Upon Plan Implementation, Greenboro is authorized and directed to drawdown the Emergence Facility and utilize such funds to establish the Fund with the Monitor. In no event shall the amount contributed to the Fund – whether under the Emergence Facility or otherwise provided by Greenboro - exceed the amount of \$1,700,000.

4.2 Administration of the Fund

The Monitor shall maintain a separate, interest bearing trust account where all contributions to the Fund will be maintained and disbursed by the Monitor as set forth in this Plan. The Fund shall be subject to the Fund Administration Charge.

4.3 Disbursements from the Fund

The Fund shall be disbursed by the Monitor in accordance with the provisions of this Plan and in the following priority:

- (a) firstly, in satisfaction of any amounts owing under the Fund Administration Charge;
- (b) secondly, in satisfaction of claims described in paragraph 5.9 hereof; and
- (c) thirdly, to Affected Creditors in accordance with their respective entitlements under this Plan.

ARTICLE 5 AFFECTED CLAIMS

5.1 Class of Affected Creditors

All Affected Creditors shall form one class of creditors under the Plan for the purpose of considering and voting upon this Plan.

S.2 Treatment of Affected Creditors

Every Affected Creditor shall, subject to the provisions of the Plan, be treated as follows:

- (a) Each Affected Creditor will receive a copy of the Meeting Order, including all ancillary materials set forth in the Meeting Order.
- (b) At the Meeting, the Affected Creditors will vote on this Plan.
- (c) If the Plan receives Creditor Approval, Greenboro will apply for a Sanction Order as soon as practicable.
- (d) On the Plan Implementation Date, Affected Creditors shall become entitled to receive the following payment from the Fund in full satisfaction of their Claim (subject to the resolution of any aspect of their Claim that is a Disputed Claim):
 - (i) firstly, the Fund shall be distributed to Affected Creditors to the extent of the lesser of:
 - (A) the amount of \$3,000; and
 - (B) the full amount of the Affected Creditors claim; plus
 - (ii) secondly, distributions will be made from the Fund to Affected Creditors remaining after disbursement of the amounts described in subparagraph (i), above, pursuant to their remaining respective proven claims, without interest, on a *pro rata* basis up to the maximum aggregate amount of 75% of the remaining proven claims after deducting the distributions described in subparagraph (i) above.

5.3 Distribution of the Fund

The Monitor may make distributions from the Fund when it deems it necessary or advisable, and the Monitor has satisfied itself that the Affected Claim is not an unresolved Disputed Claim. Notwithstanding the existence of Disputed Claims, the Monitor may make distributions provided that it makes suitable reserves in respect of outstanding Disputed Claims.

5.4 Voting by Affected Creditors

Each Affected Creditor shall be entitled to vote on this Plan at the Meeting to the extent of the amount of its filed Affected Claim. For greater certainty:

- (a) for the purposes of voting on this Plan, all Affected Creditors shall be entitled to vote on the proof of claim (as may have been amended, reduced, or compromised) they filed in respect of their Affected Claim pursuant to the Claims Procedure Order, but for the purposes of receiving distributions under this Plan remain subject to further review and final acceptance, and may be determined to be, in whole or in part, a Disputed Claim;
- (b) where one or more Disputed Claim affects the ability of the Monitor to determine whether the requisite Creditor Approval has been obtained, then the Monitor shall immediately apply to the Court to: (i) seek an expedited resolution of such Disputed

Claim(s), and (ii) adjourn the hearing of the Sanction Order pending resolution of such Disputed Claim(s);

- (c) accepting an Affected Claim for the purpose of voting on the Plan shall in no way prejudice the review of such claim for distribution purposes.

The Monitor shall report the results of the vote and the tabulation of votes of Affected Creditors to the Court.

5.5 Disputed Claims

Except as may be required pursuant to section 5.4 (a) of this Plan, Disputed Claims will be addressed in accordance with the provisions set forth in the Claims Procedure Order, commencing within 30 days following the Plan Implementation Date.

5.6 Entitlement of Affected Creditors

- (a) All cash payments made to an Affected Creditor pursuant to the Plan shall be in satisfaction of the Affected Claim.
- (b) No Affected Creditor shall receive any Post-filing Interest or Costs.
- (c) Each Affected Creditor shall be liable to pay any tax exigible in respect of amounts received by such Affected Creditor pursuant to the Plan and Greenboro shall have no liability with respect thereto.

5.7 Extinguishment of Claims

As of and from the Effective Time and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims under the Plan shall be final and binding on Greenboro and all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and all Claims, other than Unaffected Claims, shall be released and discharged as against Greenboro and Greenboro shall thereupon be released from all Claims, other than: (i) Unaffected Claims, and (ii) the obligations of Greenboro to establish the Fund with the Monitor as provided for in this Plan.

5.8 Set-Off

Despite any other provision of the Plan, the law of set-off applies to all claims made by or against Greenboro (including Claims) to the same extent as if Greenboro was plaintiff or defendant, as the case may be. For greater certainty, a Person may only set off as against a Claim an obligation of such Person to Greenboro and that existed on or before the Filing Date (that is otherwise the proper subject of set-off) and a Person may only set off as against a Claim by such Person against Greenboro arising after the Filing Date, an obligation of such Person to Greenboro arising after the Filing Date (that is otherwise the proper subject of set-off).

5.9 Crown Priority Claims

Within six months from the date the Sanction Order is granted, Greenboro shall pay in full to Her Majesty in Right of Canada or of a province all amounts owing by it of a kind that could be subject to a demand under subsection 224(1.2) of the Tax Act or under any substantially similar provision of any

provincial legislation and that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Tax Act*;
- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Tax Act* and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under part VII.1 of the *Employment Insurance Act* and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Tax Act*; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

ARTICLE 6 SANCTION ORDER

6.1 Application for Sanction Order

If Creditor Approval of the Plan is obtained, Greenboro shall apply to the Court for the Sanction Order. If Creditor Approval is not obtained, Greenboro shall so report to the Court as soon as reasonably practicable.

6.2 Sanction Order

Greenboro shall apply for a Sanction Order having effect on the Plan Implementation Date (or as may be otherwise provided in the Sanction Order) which shall, among other things:

- (a) declare that the compromises contemplated by the Plan are approved, binding and effective as herein set out on all Persons affected by the Plan;
- (b) declare that the stay of proceedings contained in the Initial Order continues in respect of the Affected Claims except as set forth in this Plan;
- (c) amend the powers of the Monitor to carry out its mandate under this Plan;

- (d) approve the sale of the Equity to Calbridge and Friesen (or their individual or collective nominee) free and clear of all interests and encumbrances, howsoever arising;
- (e) approve Calbridge's acquisition of the LDC Claim;
- (f) amend the charges granted in the CCAA Proceedings to: (i) discharge all CCAA Charges against the Property, and (ii) create the Fund Administration Charge;
- (g) release all Post-Filing Interest and Costs;
- (h) declare that nothing in the Sanction Order affects or otherwise disturbs the Order granted April 25, 2013 regarding the settlement surrounding the Mystic Ridge Project;
- (i) declare that all obligations of Greenboro in respect of warranty obligations, ANHWP Warranty and Seasonal Work, Pre-CCAA Warranty and Seasonal Work, executory contracts, and other liabilities are discharged and released except in respect of Permitted Agreements, which are deemed to be valid, binding, and in good standing, and no Person who is a party to any such obligation or agreement shall, on or after the Effective Time, accelerate, terminate, rescind, refuse to renew, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise, or purport to enforce or exercise, any right (including any right of set-off, combination of accounts, dilution, buy-out, divestiture, forced purchase or sale option, or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:
 - (i) any event or events which occurred on or before the Plan Implementation Date and is not continuing after the Plan Implementation Date, which would have entitled any party thereto to enforce such rights or remedies (including defaults or events of default arising as a result of the insolvency of Greenboro);
 - (ii) Greenboro having sought or obtained relief under the CCAA; or
 - (iii) any arrangements, settlements, assignments or transactions effected pursuant to the Plan, the Sanction Order or completed during the CCAA Proceedings;
- (j) declare that the releases contained in this Plan are effective and binding;
- (k) direct the Registrar of Land Titles to discharge all liens and other interests registered by Affected Creditors against title to real property of Greenboro upon the request of either Greenboro or the Monitor;
- (l) declare that the arrangements and compromises contained in this Plan are fair and are not oppressive; and
- (m) such further and other relief as Greenboro, Calbridge, or the Monitor may reasonably require which is not materially inconsistent with the Plan, and the Court may grant;

all of which shall be in form and substance satisfactory to Greenboro, Calbridge, and the Monitor.

ARTICLE 7
CONDITIONS OF PLAN IMPLEMENTATION

7.1 Conditions of Plan Implementation

The implementation of the Plan is conditional on the satisfaction or waiver of the following conditions, in a manner satisfactory to Greenboro and the Monitor:

- (a) Creditor Approval of the Plan shall have been obtained;
- (b) the Court shall have issued the Sanction Order in accordance with section 6.2 and the Sanction Order shall be a Final Order;
- (c) Greenboro shall have paid the Monitor the sum of \$750,000 in satisfaction of all amounts owed by Greenboro to the beneficiaries of the Administration Charge;
- (d) the Term Sheet, and the financing contemplated therein, are satisfactory in form and substance to TD, Calbridge and Greenboro and commitment letters have been issued by TD and accepted by the borrowers and guarantors thereunder;
- (e) Calbridge shall have acquired LDC's Claim on terms and conditions satisfactory to Calbridge and Greenboro;
- (f) the Calbridge Agreements are in good standing and satisfactory in form and substance to Calbridge and Greenboro;
- (g) Calbridge and Friesen (or their individual or collective nominee) shall have acquired the Equity in form and substance satisfactory to each of them;
- (h) the aggregate Claims of Affected Creditors do not exceed an amount equal to the amount set forth in paragraph 4.1, of this Plan, divided by 0.75;
- (i) ANHWP shall have: (i) confirmed its commitment to complete, or cause to be completed, all ANHWP Warranty and Seasonal Work; and (ii) released any Claim it may have against Greenboro;
- (j) all agreements and other documents and other instruments which are necessary to be executed and delivered by Greenboro to implement the Plan and perform its obligations hereunder, shall have been executed and delivered;
- (k) any applicable governmental, regulatory and judicial consents or orders, and other similar consents and approvals, and all filings with all governmental authorities, securities commissions and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable for the completion of the transactions contemplated by the Plan or any aspect thereof, shall have been made, obtained or received;
- (l) all documents necessary to give effect to all material provisions of the Plan shall have been executed and delivered by all relevant Persons; and

- (m) all steps, conditions and documents necessary to the implementation of the Plan (including without limitation those set out above) are capable of being implemented on or before the Plan Implementation Date.

7.2 Waiver of Plan Implementation Conditions

Any condition set forth in section 7.1 may be waived in whole or in part in writing by Greenboro, with the consent of the Monitor. Calbridge and TD shall approve any waivers granted by Greenboro under this Section. Any condition so waived shall be deemed to have been satisfied for the purposes of the Plan.

7.3 Monitor's Certificate

Upon being advised in writing by Greenboro that the conditions set out in section 7.1 have been satisfied or waived in accordance with section 7.2 and that the Plan is capable of being implemented, the Monitor shall file with the Court a certificate stating that all conditions precedent set out in section 7.1 of the Plan have been satisfied or waived in accordance with the Plan and that the Plan has been implemented, effective as of the Effective Time.

7.4 Failure to Satisfy Plan Conditions

If the conditions contained in section 7.1 of the Plan are not satisfied or waived in accordance with section 7.2 of the Plan on or before the day which is 30 days after the date on which the Sanction Order is issued or such later date as may be specified by Greenboro, with the consent of the Monitor, the Plan shall not be implemented and the Plan and the Sanction Order shall, unless an Order is granted otherwise, cease to have any further force or effect.

ARTICLE 8 PLAN IMPLEMENTATION

8.1 Implementation of the Plan

After and subject to the satisfaction or waiver of the conditions as outlined in Article 7 of the Plan and the issuance of the Certificate, the Plan shall be fully enforceable in accordance with its terms, effective as of the Effective Time.

ARTICLE 9 EFFECT OF THE PLAN

9.1 Binding Effect of the Plan

On the Plan Implementation Date, the Plan shall be implemented by the Monitor and Greenboro and shall be fully effective and binding on Greenboro and all Persons affected by the Plan. Without limitation, the treatment of Claims under the Plan and under the Claims Procedure Order shall be final and binding on Greenboro, the Affected Creditors and all Persons affected by the Plan and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9.2 Release of the Released Parties

For good and valuable consideration, each Affected Creditor on the Affected Creditor's own behalf and on behalf of the Affected Creditor's respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, hereby fully, finally, irrevocably and unconditionally releases and forever discharges each of the Released Parties of and from any and all past, present and future claims, rights, interests, actions, rights of indemnity, liabilities, demands, duties, injuries, damages, expenses, fees (including legal fees on a solicitor and its own client, full indemnity basis), costs, compensation, or causes of action of whatsoever kind or nature whether foreseen or unforeseen, known or unknown, asserted or unasserted, contingent or actual, liquidated or un-liquidated, whether in tort or contract, whether statutory, at common law or in equity, based on, in connection with, arising out of, or in any way related to, in whole or in part, directly or indirectly: any act, inaction or omission existing or taking place on or prior to the Plan Implementation Date relating to or otherwise in connection with the business and affairs of Greenboro relating to or otherwise in connection with Greenboro's construction of single family residences or any other projects, the CCAA Proceedings, in anticipation of or preparation for the restructuring of Greenboro and/or the CCAA Proceedings, the Meeting or the Plan (collectively, the "Released Claims"); and each Affected Creditor shall not make or continue any claims or proceedings whatsoever based on, in connection with, arising out of, or in any way related to, in whole or in part, directly or indirectly, the substance of the facts giving rise to any matter herein released (including, without limitation, any action, cross-claim, counter-claim, third party action or application) against any Person who claims or might reasonably be expected to claim in any manner or forum against one or more of the Released Parties, including, without limitation, by way of contribution or indemnity, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, and that in the event that any of the Released Parties are added to such claim or proceeding, it will immediately discontinue any such claim or proceeding. Notwithstanding the foregoing, nothing herein shall release or discharge a Released Party from its obligations, if any, under the Plan.

9.3 Injunction

All Affected Creditors, along with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Plan Implementation Date, with respect to Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against the Released Parties; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties or their property; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the Released Parties, and any amount recovered by an Affected Creditor from a Person in contravention of this provision shall be held in trust for, and returned to, Greenboro and Greenboro may deduct an amount recovered in contravention hereof from any

distribution to such Affected Creditor, if any, under this Plan; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan.

9.4 Release of Officers, Directors, Deemed Directors and Employees of Greenboro

Effective on the Plan Implementation Date, each and every current and former director, officer, deemed director and employee of Greenboro shall, to the extent permitted by the CCAA, be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which Greenboro, any Creditor or any other Person, may have or be entitled to assert, whether known or unknown, matured or un-matured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the date of issue of the Sanction Order or in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, or in any way relating to, arising out of, or in respect of any Claim or Claims against such directors, officers, deemed directors or employees that relate to any obligations of Greenboro including for or in respect of:

- (a) statutory liabilities which may be imposed on them, or any of them, by reason of Greenboro's failure to: (i) retain any funds in a segregated, trust, or other defined place or manner, and (ii) pay any amounts which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada pension plan, Quebec pension plan and income taxes;
- (b) employee claims for wages, vacation pay, severance pay, termination pay and benefits;
- (c) employee claims or the claims of third parties in respect of pension plans or pensions; or
- (d) claims for any amounts in the form of damages or fines relating to environmental matters.

ARTICLE 10 GENERAL

10.1 Waiver of Breaches and Defaults

From and after the Plan Implementation Date, all Persons, shall be deemed to have permanently waived any and all breaches and defaults of Greenboro then existing or previously committed Greenboro, caused by Greenboro, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, lease or other agreement, written or oral, (including all joint venture agreements and other similar agreements) or any or all amendments or supplements thereto, between such Person and Greenboro, and any and all notices of breach or default and demands for payment under any instrument or agreement, including any guarantee by Greenboro, shall be deemed to have been rescinded. In the event that the implementation of this Plan or any transaction or step contemplated by this Plan would result in the breach of or a default under any term or covenant of any contract, lease or other agreement by Greenboro or would otherwise give rise to any Person any Claim thereunder including in respect of any severance payment, change of control payment or similar payment or right, all parties to such contracts, leases and other agreements shall be deemed to have consented to such breaches and defaults and waived and released any Claims in respect thereof

including in respect of any severance payment, change of control payment or similar payment or right, in consideration for the ongoing benefit to be derived by such parties from such contracts, leases or other agreements and on the understanding that such transactions and steps are necessary for the implementation of the Plan for the benefit of Greenboro, the Affected Creditors and other stakeholders. In the event that any party to any such contract, lease or other agreement objects to the consent and waiver set out in this section, it shall notify the Monitor and Greenboro in writing of such objection prior to the date of the Meeting, in which case such contract, lease or other agreement shall be deemed to have been disclaimed and resiliated prior to the Plan Implementation Date and any Claim which such party may have shall be an Affected Claim under this Plan.

10.2 Amendments to the Plan

Greenboro shall be entitled, at any time and from time to time, with the consent of the Monitor or as otherwise ordered by the Court, to amend, restate, modify or supplement the Plan, provided that any such amendment, restatement, modification or supplement is contained in a written document which is filed with the Court and:

- (a) if made prior to the Meeting, is communicated to the Affected Creditors in the manner required by the Court (if so required) or at the Meeting; or
- (b) if made following the Meeting, is made with the approval of the Court on notice to the Affected Creditors which may be adversely affected by the amendment,

provided, however, that any such alteration, amendment, modification or supplement may be made unilaterally by Greenboro before or after the Sanction Order is issued if it concerns only a matter which, in the opinion of Greenboro and, if applicable, the Monitor is of an administrative nature required to give better effect to implementation of this Plan and is not adverse to the financial or economic interests of the Affected Creditors.

10.3 Guarantees and Similar Covenants

No Person who has a claim as a guarantor, surety, indemnitor or similar covenantor or in respect of any Claim which is compromised under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is compromised under the Plan shall be entitled to any greater rights than the applicable Affected Creditor whose Claim was compromised under the Plan.

10.4 Consents and Waivers

Upon the implementation of the Plan on the Plan Implementation Date, each Affected Creditor shall be deemed to have consented and agreed to all of the provisions of the Plan as an entirety. In particular, each Affected Creditor shall be deemed:

- (a) to have executed and delivered to Greenboro all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have waived any non-compliance by Greenboro with any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such

Affected Creditor and Greenboro that occurred on or before the Plan Implementation Date.

10.5 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless the Person's Claims overlap or are otherwise duplicative.

10.6 Notices

Any notice or other communication to be delivered hereunder will be in writing and will reference this Plan and may, subject to as hereinafter provided, be made or given by mail, personal delivery or by facsimile or email transmission addressed to the respective parties as follows:

(a) If to Greenboro:

Greenboro Estate Homes
C/O Dentons Canada LLP
15th Floor, 850-2 Street SW
Calgary, AB T2P 0R8
Attention: Robert Friesen / David Mann / Doug Schweitzer
Fax: (403) 268-3100

with a copy to :

Dentons Canada LLP
15th Floor, 850-2 Street SW
Calgary, AB T2P 0R8
Attention: David Mann / Doug Schweitzer
Fax: (403) 268-3100
Email: doug.schweitzer@dentons.com

(b) If to an Affected Creditor:

To the last known address (including fax number or email address) for such Affected Creditor as specified in the proof of claim filed by such Affected Creditor or, in the absence of such proof of claim, to the last known address for such Affected Creditor as set out in the books and records of Greenboro or such other address of which the Affected Creditor may from time to time notify the Monitor in accordance with this Section.

(c) If to Calbridge:

Calbridge Homes
 7325 – 12th Street S.E.
 Calgary, AB T2H 2S6
 Attention: Larry Thomson / Bev Higham
 Fax: (403) 253-4136

with a copy to:

Warren Tettensor Amantea LLP
 1413-2nd street SW
 Calgary, AB T2R 0W7
 Fax: (403) 244-1948
 Attention: Joe Amantea
 Email: amantea@warren.ab.ca

(d) If to the Monitor:

Ernst & Young Inc.
 1000-400 2 Avenue SW
 Calgary AB T2P SE9
 Attention: Robert Taylor
 Fax: (403) 290-4265
 Email: bob.taylor@ca.ey.com

with a copy to:

Bennett Jones LLP
 Bankers Hall East – Suite 4500
 855 2nd Street SW
 Calgary, AB T2P 4K7
 Attention: Chris Simard
 Fax: (403) 265-7219
 Email: simardc@bennettjones.com

10.7 Paramountcy

From and after the Plan Implementation Date, if there is any conflict between any provision of the Plan and any provision of any other contract, document, agreement or arrangement, written or oral, between any Affected Creditor and Greenboro in existence on the Plan Implementation Date, such provision of the Plan shall govern.

10.8 Rights and Remedies of TD

Nothing in paragraphs 9.2, 9.3, 9.4 or 10.1 applies in respect of the TD Claim. Any amendment to this Plan requires the approval of TD.

10.9 Termination

At any time prior to the Plan Implementation Date, Greenboro, with the consent of Monitor or by Order of the Court, may determine not to proceed with this Plan notwithstanding the obtaining of the Sanction Order. If the conditions precedent to implementation of this Plan are not satisfied or waived, if Greenboro determines not to proceed with this Plan, with the consent of the Monitor or by Order, or if the Sanction Order is not issued by the Court: (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) nothing contained in this Plan, and no act taken in preparation of the consummation of this Plan, shall: (i) constitute or be deemed to constitute a waiver or release of any Claims or any defences thereto by or against any of the Affected Creditors or any other Person, (ii) prejudice in any manner the rights of any of the Affected Creditors or any other Person in any further proceedings involving Greenboro, or (iii) constitute an admission of any sort by Greenboro, the Affected Creditors or any other Person.


10.10 Responsibilities of the Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings and the Monitor will not be responsible or liable for any obligations of Greenboro hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order, including the Initial Order.

DATED as of the 13th day of September, 2013.

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

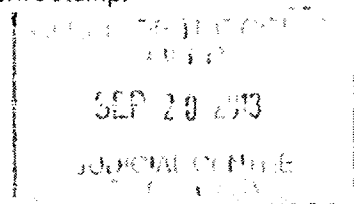
Per:



Robert Friesen

COURT FILE NUMBER 1201-05843
COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp:



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

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUDGE WHO MADE THIS ORDER: The Honourable Madam Justice J. Streckf

This is Exhibit " C " referred to in the Affidavit of

Jessica Caden

Sworn before me this 7th

Day of October A.D. 2013

Lynnda Klube

A Commissioner for Oaths in and for the Province of Alberta

L. R. HUBER

MY COMMISSION EXPIRES

MARCH 27, 2014

ORDER
(Creditors' Meeting – Greenboro Estate)

UPON the application of the Applicants in these proceedings; AND UPON having read the Application by the Applicants, dated September 13, 2013, the Affidavit of Robert Friesen dated September 13, 2013 (the "Friesen Affidavit"), the Affidavit of Jenna Jandewerth, dated September 19, 2013 (the "Service Affidavit"), the Thirteenth Report of the Court appointed monitor, Ernst & Young Inc. (the "Monitor"), dated September 13, 2013, and such other material in the pleadings and proceedings as are deemed necessary; AND UPON having read the terms and provisions of the Plan of Compromise and Arrangement of Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd. (collectively, "Greenboro") dated September 13, 2013, as attached hereto as Schedule "A" (the "Plan"); AND UPON hearing counsel for the Applicants, counsel for The Toronto-Dominion Bank, the Monitor, and other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT

Interpretation and 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 Plan.

Filing of the Plan

3. Greenboro is hereby authorized and directed to file the Plan, to present the Plan to the Affected Creditors for their consideration in accordance with the terms of this Order (the "Meeting Order") and to seek approval of the Plan in the manner set forth herein.
4. Greenboro be and is hereby authorized, with the consent of the Monitor or as otherwise ordered by the Court, to vary, amend, modify or supplement the Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement (an "Amended Plan"):
 - (a) at any time prior to the meeting of Affected Creditors (the "Creditors' Meeting"), provided that Greenboro or the Monitor, as applicable, (i) files the Amended Plan with this Court, (ii) posts the Amended Plan on the Monitor's Website, and (iii) serves the Amended Plan on the Service List;
 - (b) at any time during the Creditors' Meeting, provided that oral notice of any such variation, amendment, modification or supplement is given to all Affected Creditors present in person or by proxy (and in such case, notice given to the Affected Creditor's proxyholder shall be sufficient) at the Creditors' Meeting prior to the vote being taken at the Creditors' Meeting, in which case any such variation, amendment, modification or supplement shall be deemed to be part of and incorporated into the Plan, and such Amended Plan shall be promptly posted on the Monitor's Website and filed with the Court as soon as practicable following the Creditors' Meeting; and

- (c) at any time and from time to time after the Creditors' Meeting (both prior to and subsequent to the Sanction Order, if granted), with approval of this Court on notice to any Affected Creditors adversely affected by such amendment,

provided that, however, any such amendment, modification or supplement may be made unilaterally by Greenboro, before or after the Sanction Order, with the approval of the Monitor, if such amendment, modification or supplement is of an administrative nature that is not adverse to the financial or economic interests of any of the Affected Creditors under the Plan and is necessary in order to give better effect to the substance or implementation of the Plan or the Sanction Order.

Classification of Creditors

5. For the purposes of considering and voting on the Plan and receiving distributions thereunder, the Affected Claims of the Affected Creditors shall constitute a single class under the Plan.

Notice of Creditors' Meeting and Information Package

6. The form of notice to Creditors of the Creditors' Meeting (the "Notice of Creditors' Meeting") and the form of Proxy to be used by Affected Creditors (the "Proxy") in substantially the forms attached to this Meeting Order as Schedules "B" and "C", respectively, are hereby approved.
7. The Notice of Creditors' Meeting shall include a specification of the web address where each Affected Creditor will be able to access and retrieve copies of the following documents (collectively, the "Information Package"):
- (a) the Plan;
 - (b) this Meeting Order;
 - (c) a copy of the Monitor's Thirteenth Report;
 - (d) the Notice of Creditors' Meeting; and
 - (e) the Proxy.
8. The Monitor shall send a copy of the Information Package as soon as practicable, and in any event not later than September 25, 2013, to each known Affected Creditor by regular mail, facsimile, courier or e-mail at the last known address (including the last known fax number or e-mail address) for such Affected Creditor specified by such Affected Creditor in the claims procedure established by the Claims Procedure Order. Notwithstanding the foregoing provisions of this paragraph and paragraphs 6 to 7 hereof, the Monitor may from time to time, make such minor changes to the Information Package as the Monitor, in consultation with Greenboro, considers necessary or desirable to conform the content thereof to the terms of the Plan or this Meeting Order, or to describe the Plan.
9. The Chair (as defined in paragraph 14 of this Order) be and is hereby authorized to accept and rely upon proxies substantially in the form attached as Schedule "C" hereto.

10. The Monitor shall cause a copy of the Information Package to be posted on the Monitor's website (www.ev.com/ca/unitybuildersgroup) no later than September 25, 2013 and in the case of any amendments made thereto in accordance with paragraphs 4 or 9 hereof, as soon as practicable after such amendments are made.
11. The Monitor shall send by regular mail, facsimile, courier or e-mail as soon as practicable following a request therefor, a copy of the Information Package to each Creditor who, no later than two Business Days prior to the Creditors' Meeting (or any adjournment thereof), makes a written request for it.

Publication of Newspaper Notice

12. As soon as practicable and no later than September 30, 2013, a newspaper notice of the Creditors' Meeting, in substantially the form attached as Schedule "D" to this Order (the "Newspaper Notice"), shall be published once by the Monitor in the Calgary Herald.

Notice Sufficient

13. The publication of the Newspaper Notice, the sending of the Information Package to Affected Creditors and the posting of the Information Package on the Monitor's website, in the manner set out in paragraphs 6 through 12 hereof, as applicable, shall constitute good and sufficient service of this Meeting Order, the Plan and the Notice of Creditors' Meeting on all Persons who are entitled to receive notice thereof in these proceedings, or who wish to be present in person or by proxy at the Creditors' Meeting or in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of the Creditors' Meeting or these proceedings. Service shall be effective, in the case of regular mailing, three Business Days after the date of mailing, in the case of service by courier, on the day after the courier was sent, and in the case of service by fax or e-mail, on the day after the fax or e-mail was transmitted, unless such day is not a Business Day, or the fax or e-mail transmission was made after 5:00 p.m. (Calgary time), in which case, on the next Business Day.

Creditors' Meeting

14. A representative of the Monitor shall preside as the chair of the Creditors' Meeting (the "Chair") and shall decide all matters relating to the rules and procedures at, and the conduct of, the Creditors' Meeting in accordance with the terms of the Plan, this Creditors' Meeting Order and further Orders of this Court. The Chair may adjourn the Creditors' Meeting at his/her discretion.
15. Greenboro shall call, hold and conduct the Creditors' Meeting at 2:00 p.m. (MT) on Wednesday, October 9, 2013 at Dentons Canada LLP's office located on the 15th Floor of Bankers Court, 850-2nd Street SW, Calgary, Alberta T2P 0R8, or as adjourned to such places and times as the Chair may determine, for the purposes of the Affected Creditors considering and voting on the Plan and transacting such other business as may be properly brought before the Creditors' Meeting.

Attendance at Creditors' Meeting

16. The only Persons entitled to notice of, attend or speak at the Creditors' Meeting are the Affected Creditors (or their respective proxy holders), representatives of Greenboro, the

Monitor, the legal counsel or agent of any of the foregoing, the Chair, Scrutineers and the Secretary (both as defined below). Any other Person may be admitted to the Creditors' Meeting only by invitation of Greenboro or the Chair.

17. An Affected Creditor that is not an individual may only attend and vote at the Creditors' Meeting if it has appointed a proxyholder to attend and act on its behalf at the Creditors' Meeting.

Voting at the Creditors' Meeting

18. Any Creditor holding a Claim that has not been filed or asserted in accordance with the Claims Procedure Order, or that has filed a Claim that has been wholly disallowed and for which the appeal period has expired with no appeal, will not be entitled to vote on the Plan at the Creditors' Meeting in respect of its Claim.
19. The only Persons entitled to vote at the Creditors' Meeting in person or by proxy, are the Affected Creditors.
20. For the purposes of voting on the Plan, all Affected Creditors shall be entitled to vote on the proof of claim (as may have been amended, revised or disallowed in accordance with the Claims Procedure Order) filed in respect of their Affected Claim pursuant to the Claims Procedure Order, but for the purposes of receiving distributions under the Plan, the Affected Claim shall remain subject to further review and final acceptance by the Monitor, and may be determined, in whole or in part, to be a Disputed Claim.
21. No Person shall be entitled to vote on the Plan in respect of a claim that is an Unaffected Claim.
22. The quorum required at the Creditors' Meeting shall be any two Affected Creditors (who do not hold a Disputed Claim) present in person or by proxy at the Creditors' Meeting.
23. If:
- (a) the requisite quorum is not present at the Creditors' Meeting;
 - (b) the Creditors' Meeting is postponed by a vote of the majority in value of the Claims of the Affected Creditors present in person or by proxy; or
 - (c) the Chair otherwise decides to adjourn the Creditors' Meeting,

then the Creditors' Meeting shall be adjourned to such date, time and place as may be designated by the Chair. The announcement of the adjournment by the Chair, the posting of notice of such adjournment on the Monitor's website and written notice thereof to the Service List shall constitute sufficient notice of the adjournment and Greenboro and the Monitor shall have no obligation to give further notice to any Person of the adjourned Creditors' Meeting.

24. Every question submitted to the Creditors' Meeting, except to approve the Plan resolution, any amendment to or in respect of the Plan or an adjournment of the Creditors' Meeting, will be decided by a majority of votes given on a show of hands or, if by confidential written ballot at the discretion of the Chair, by a simple majority in number of the Affected Creditors present in person or by proxy.

25. The Chair shall direct a vote by the Affected Creditors on the resolution substantially in the form attached hereto as Schedule "E" to approve the Plan (the "Resolution") (i) by way of written ballot, or (ii) if the Chair deems it appropriate, by a show of hands.
26. If the Resolution is approved in accordance with the terms of this Meeting Order, the Resolution shall be ratified and given full force and effect in accordance with the provisions of this Meeting Order, the CCAA, the Information Package and any further Order of this Court, notwithstanding the provisions of any agreement or other instrument to the contrary.
27. The Monitor may appoint scrutineers (the "Scrutineers") for the supervision and tabulation of the attendance, quorum, and votes cast at the Creditors' Meeting. A Person or Persons designated by the Monitor shall act as secretary (the "Secretary") at the Creditors' Meeting and shall tabulate all votes made at the Creditors' Meeting.
28. The result of any vote conducted at the Creditors' Meeting shall be binding upon each and every Affected Creditor, whether or not such Affected Creditor was present or voted at the Creditors' Meeting, without prejudice to such Affected Creditor's ability to oppose the Plan at the Sanction Hearing.
29. Following the vote at the Creditors' Meeting, the Monitor shall tally the votes cast and determine whether the Plan has achieved Creditor Approval.
30. The Monitor shall file its report to this Court by no later than one Business Day after the day the Creditors' Meeting occurs with respect to whether the Plan has achieved Creditor Approval.

Voting By Proxies

31. All Proxies submitted in respect of the Creditors' Meeting (or any adjournment thereof) shall be in substantially the form attached to this Order as Schedule "C" or in such other form as is acceptable to the Monitor or the Chair.
32. An Affected Creditor wishing to appoint a proxy to represent such Affected Creditor at the Creditors' Meeting (or any adjournment thereof) may do so by inserting such Person's name in the blank space provided on the form of Proxy and sending the completed form to the Monitor by e-mail to neil.honess@ca.ey.com, or if the completed form cannot be sent by e-mail, it shall be sent by regular mail, facsimile or courier to:

Ernst & Young Inc.
 1000, 440-2nd Ave SW
 Calgary, Alberta T2P 5E9
 Fax: 403.206.S075
 Attention: Neil Honess

33. A Proxy must be received by the Monitor by noon (Calgary time) on the last Business Day preceding the date set for the Creditors' Meeting or any adjournment thereof, or delivered by hand to the Chair prior to the commencement of the Creditors' Meeting (or commencement of an adjourned Creditors' Meeting in case of adjournment). After commencement of the Creditors' Meeting (or commencement of an adjourned Creditors' Meeting in case of adjournment), no Proxies shall be accepted by the Monitor.

34. The following shall govern the submission of Proxies and any deficiencies in respect of the form or substance of Proxies filed with the Monitor:
- (a) an Affected Creditor who has given a Proxy may revoke it (unless it has agreed otherwise) as to any matter on which a vote has not already been cast pursuant to its authority, by an instrument in writing executed by such Affected Creditor or by its attorney, duly authorized in writing or, if an Affected Creditor is not an individual, by an officer or attorney thereof duly authorized, and deposited with the Monitor as provided in paragraph 32;
 - (b) if no name has been inserted in the space provided to designate the proxyholder on the Proxy, the Affected Creditor shall be deemed to have appointed ROBERT J. TAYLOR of the Monitor (or such other Person as ROBERT J. TAYLOR, in his sole discretion, may designate) as the Affected Creditor's proxyholder;
 - (c) if the Proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Monitor;
 - (d) a Proxy submitted by an Affected Creditor that bears or is deemed to bear a later date than an earlier Proxy submitted by such Affected Creditor shall be deemed to revoke the earlier Proxy;
 - (e) if more than one valid Proxy for the same Affected Creditor and bearing or deemed to bear the same date are received by the Monitor with conflicting instructions, such proxies shall not be counted for the purposes of the vote;
 - (f) the Person named in the Proxy shall vote the Affected Claim of the Affected Creditor in accordance with the direction of the Affected Creditor appointing such Person on any ballot that may be called for. In the absence of any such direction, such Affected Claim shall be voted in favour of the Plan resolution;
 - (g) a Proxy confers a discretionary authority upon the Person named therein with respect to amendments or variations to the matters identified in the notices of the Creditors' Meeting and in this Plan, and with respect to other matters that may properly come before the Creditors' Meeting; and
 - (h) the Monitor in consultation with Greenboro is hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any Proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed in connection therewith.

Transfers or Assignments of Claims

35. If an Affected Creditor transfers or assigns an Affected Claim to another Person, such transferee or assignee shall not be entitled to attend and vote the transferred or assigned Affected Claim at the Creditors' Meeting unless (i) actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been delivered to the Monitor not less than five calendar days prior to the date of the Creditors' Meeting, and (ii) the assignee or transferee has been acknowledged by the Monitor as the holder of the Affected Claim.

36. If an Affected Creditor transfers or assigns (i) the whole of an Affected Claim to more than one Person, or (ii) part of such Affected Claim to another Person or Persons, such transfers or assignments shall not create separate Affected Claims for voting purposes. Only the last Affected Creditor holding the whole of the Affected Claim may attend and vote the transferred or assigned Affected Claim at the Creditors' Meeting, unless such Affected Creditor delivers notice in writing to Greenboro and the Monitor no later than five calendar days prior to the date of the Creditors' Meeting directing that a specified transferee or assignee may vote the whole of such Affected Claim at the Creditors' Meeting if and to the extent such Affected Claim may otherwise be voted at such Creditors' Meeting.

Hearing for Sanction of the Plan

37. If the Plan achieves Creditor Approval, Greenboro shall seek Court approval of the Plan at an application for the Sanction Order, which application shall be returnable before this Court at 11:00 a.m. (Calgary time) on October 10, 2013, or as soon after that date as the matter can be heard (the "Sanction Hearing").
38. Service of the Monitor's Thirteenth Report, the service and posting of the Information Package and the publication of the Newspaper Notice, all in accordance with this Order, shall constitute good and sufficient service of the notice of the Sanction Hearing on all Persons who may be entitled to receive notice of the Sanction Hearing, and no other form of notice or service need be made on such Persons, and no other document or materials need be served on such Persons in respect of the Sanction Hearing unless they have filed and served the Demand of Notice (as defined below).
39. Any Person (other than Greenboro, the Monitor and other Persons already on the Service List) wishing to receive materials and appear at the Sanction Hearing shall serve upon the lawyers for Greenboro and the Monitor, and file with this Court, a written demand of notice by not later than 5:00 p.m. (Calgary time) on the date of the Creditors' Meeting, or any adjournment thereof (the "Demand of Notice").
40. Any party who wishes to oppose the application for final sanctioning of the Plan shall serve upon the lawyers for both Greenboro and the Monitor, and upon all other parties on the Service List, by not later than 5:00 p.m. (Calgary time) on the Business Day following the date of the Creditors' Meeting, or any adjournment thereof, a copy of the materials to be used to oppose the application for approval of the Plan, setting out the basis for such opposition.
41. If the Sanction Hearing is adjourned, only those Persons who are listed on the Service List (which shall include those Persons who have complied with paragraph 39 of this Order) shall be served with notice of the adjourned date.

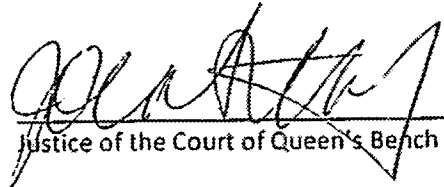
General

42. The Monitor in consultation with Greenboro may, in its discretion, generally or in individual circumstances, waive in writing the time limits imposed on any Affected Creditor under this Meeting Order if the Monitor, in consultation with Greenboro, deems it advisable to do so, without prejudice to the requirement that all other Affected Creditors must comply with this Meeting Order.

43. If any deadline set out in this Meeting Order falls on a day other than a Business Day, the deadline shall be extended to the next Business Day.
44. Notwithstanding the terms of this Meeting Order, Greenboro or the Monitor may apply to this Court from time to time for such further order or orders as it considers necessary or desirable to amend, supplement or replace this Meeting Order.

Effect, Recognition and Assistance of Other Courts

45. This Meeting Order and any other Order in this proceeding shall have full force and effect in all provinces and territories in Canada and abroad and as against all Persons against whom they may otherwise be enforceable.
46. This Court hereby requests the aid and recognition (including assistance pursuant to the provisions of the CCAA, as applicable) of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or any court or any judicial, regulatory or administrative body of the United States and of any other nation or state to act in aid of and to be complementary to this Court in carrying out the terms of this Meeting Order.


Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

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")

PLAN OF COMPROMISE AND ARRANGEMENT

Clerk's stamp:

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 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

PLAN OF COMPROMISE AND ARRANGEMENT ("GEH")

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

**PLAN OF COMPROMISE AND ARRANGEMENT
OF
GREENBORO ESTATE HOMES LIMITED PARTNERSHIP,
by its general partner, GREENBORO ESTATE HOMES (2006) LTD.**

PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (CANADA)

SEPTEMBER 13, 2013

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION.....1

 1.1 Definitions.....1

 1.2 Successors and Assigns.....5

 1.3 Governing Law.....5

ARTICLE 2 BACKGROUND6

 2.1 Background.....6

ARTICLE 3 OVERVIEW OF THE PLAN6

 3.1 Overview6

 3.2 Effect of the Plan8

ARTICLE 4 THE FUND8

 4.1 The Fund.....8

 4.2 Administration of the Fund8

 4.3 Disbursements from the Fund.....8

ARTICLE 5 AFFECTED CLAIMS.....8

 5.1 Class of Affected Creditors8

 5.2 Treatment of Affected Creditors.....9

 5.3 Distribution of the Fund.....9

 5.4 Voting by Affected Creditors.....9

 5.5 Disputed Claims.....10

 5.6 Entitlement of Affected Creditors.....10

 5.7 Extinguishment of Claims.....10

 5.8 Set-Off.....10

 5.9 Crown Priority Claims.....10

ARTICLE 6 SANCTION ORDER.....11

 6.1 Application for Sanction Order.....11

 6.2 Sanction Order.....11

ARTICLE 7 CONDITIONS OF PLAN IMPLEMENTATION.....13

 7.1 Conditions of Plan Implementation.....13

 7.2 Waiver of Plan Implementation Conditions.....14

 7.3 Monitor’s Certificate.....14

 7.4 Failure to Satisfy Plan Conditions.....14

ARTICLE 8 PLAN IMPLEMENTATION.....14

 8.1 Implementation of the Plan.....14

ARTICLE 9 EFFECT OF THE PLAN.....14

 9.1 Binding Effect of the Plan.....14

 9.2 Release of the Released Parties.....15

 9.3 Injunction.....15

 9.4 Release of Officers, Directors, Deemed Directors and Employees of Greenboro.....16

ARTICLE 10 GENERAL.....	16
10.1 Waiver of Breaches and Defaults.....	16
10.2 Amendments to the Plan.....	17
10.3 Guarantees and Similar Covenants.....	17
10.4 Consents and Waivers.....	17
10.5 Different Capacities.....	18
10.6 Notices.....	18
10.7 Paramountcy.....	19
10.8 Termination.....	20
10.9 Responsibilities of the Monitor.....	20

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated or unless the context otherwise requires:

"ABC" means Alberta Builders Capital Inc.

"Administration Charge" shall have the meaning ascribed thereto in the Initial Order, as may have been amended by subsequent Orders and this Plan;

"Affected Claims" means any and all Claims filed against Greenboro in accordance with the Claims Procedure Order, and includes any reduction to such Claims as a result of any payment, compromise, or other deduction applied against such Claims, whether before or after the Filing Date, but does not include Unaffected Claims;

"Affected Creditors" means Creditors with Affected Claims in respect of and to the extent of such Affected Claims;

"ANHWP" means the Alberta New Home Warranty Program;

"ANHWP Warranty and Seasonal Work" means Greenboro's obligations for warranty and seasonal deficiency work for the Pre-Filing period, covered by ANHWP;

"Applicants" mean the entities defined in the cover page to this Plan;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Alberta;

"Calbridge" means Calbridge (2010) Ltd., operating as Calbridge Homes;

"Calbridge Agreement" means the Interim Management Services Agreement between Greenboro and Calbridge, dated June 25, 2013, as amended by agreement dated August 13, 2013, providing for, *inter alia*, the provision of support services by Calbridge to Greenboro, as may be further amended or replaced;

"CCAA" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;

"CCAA Charge" means an Order granting a charge over certain specified property in priority to all security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, except such interests as are expressly stated to be in priority to such charge;

"CCAA Proceedings" means the proceedings brought by Greenboro, and others, pursuant to the provisions of the CCAA in the Court File Number 1201-05843;

"Certificate" means the Certificate described in Section 7.3 of this Plan;

"Claim" means any right or claim of any Person against Greenboro in connection with any indebtedness, liability or obligation of any kind of Greenboro in existence on the Filing Date, or which has arisen after the Filing Date as a result of the termination or repudiation (including the

deemed termination pursuant to this Plan) by Greenboro or before the Plan Implementation Date of any lease, executory contract, agreement or other arrangement in existence on the Filing Date) and any interest accrued thereon, whether before or after the Filing Date, whether liquidated, un-liquidated, fixed, contingent, absolute, matured, un-matured, disputed, undisputed, asserted, unasserted, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, whether legal or beneficial, by guarantee, surety or otherwise, whether or not reduced to judgment, and whether or not such right is warranty-related or executory in nature including the right or ability of any Person to advance a claim for contribution, indemnity, subrogation or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts, events or matters which exist or occurred on or before the Filing Date;

"Claims Procedure Order" means the Claims Procedure Order granted in the CCAA Proceedings on June 15, 2012, as amended by Orders of this Court and this Plan;

"Court" means the Court of Queen's Bench of Alberta in the Judicial District of Calgary presiding over the CCAA Proceedings;

"Creditor" means any Person having a Claim;

"Creditor Approval" means the approval of this Plan by the Affected Creditors in accordance with the provisions hereof and the CCAA;

"Dentons" means Dentons Canada LLP;

"Disputed Claim" means an Affected Claim that is disputed and/or contingent and addressed in accordance with the Claims Procedure Order, the Meeting Order, and this Plan, particularly Article 5 hereof;

"Effective Time" means 12:01 a.m. Calgary time on the Plan Implementation Date;

"Emergency Facility" means an emergency facility provided by TD to Greenboro pursuant to Schedule 3 of the Term Sheet;

"Equity" means all right, title and interest in (i) all partnership units of Greenboro Estate Homes Limited Partnership; (ii) all issued and outstanding shares of Greenboro Estate Homes (2006) Ltd.; and (iii) all other interests in the equity of Greenboro;

"Filing Date" means May 9, 2012;

"Final Order" means an Order, ruling or judgment of the Court, or any other court of competent jurisdiction, which is not subject to any stay or application to vary or set aside;

"Friesen" means Mr. Robert Friesen, an individual residing in Calgary, Alberta, or his nominee;

"Fund" means the fund described in Article 4 of this Plan;

"Fund Administration Charge" means the CCAA Charge created in the Sanction Order over the Fund to secure the fees, costs, and expenses of the Monitor, counsel to the Monitor, and counsel to Greenboro, to administer the Fund and the receipts and disbursements related

thereto, to a maximum amount of \$100,000, in priority to all claims, of whatever kind or nature, howsoever arising, of any and all Persons;

"Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd., and Greenboro Estate Homes (2006) Ltd.;

"Initial Order" means the Order dated May 9, 2012, as amended or varied by further Order, ordering and declaring, *inter alia*, that Greenboro and certain other related companies are companies to which the CCAA applies;

"LDC" means UBG Lot Deposit Corp.;

"Lots" means all single family and duplex home lots either owned by Greenboro or subject to purchase and sale between Greenboro and various developers;

"Meeting" means the meeting of Affected Creditors held to consider this Plan as outlined in the Meeting Order;

"Meeting Order" means the Order dated September 20, 2013 authorizing the filing of this Plan, and setting out the procedures for the Meeting and dissemination of the documents relating thereto;

"Monitor" means Ernst & Young Inc., in its capacity as the Court appointed monitor as appointed by the Initial Order;

"Mystic Ridge Project" means the 37 Lots available for purchase and development by Greenboro on lands known as the Richards Lands and the Wanklyn lands (as defined in the Term Sheet) in the community known as Montreux in southwest Calgary;

"Order" means an order granted by the Court;

"Permitted Agreements" means: (a) all Pre-Sales, (b) all purchase and sale agreements for Lots (including all Lot financing agreements, if any); (c) licenses and agreements to utilize and operate Greenboro's server, and accounting and operational software, (d) the Term Sheet, and (e) any other agreements determined by Calbridge, in its sole, unfettered and absolute discretion, provided written notice setting out such agreements is provided to Greenboro and the Monitor prior to the Plan Implementation Date;

"Person" means an individual, partnership, joint venture, trust, corporation, group, firm, association, unincorporated organization, committee, government or agency or instrumentally thereof, or any other juridical entity howsoever designated or constituted;

"Plan" means this Plan of Compromise and Arrangement, as restated, supplemented or amended from time to time;

"Plan Implementation" means that all conditions to this Plan have been satisfied or waived;

"Plan Implementation Date" means the Business Day on which the Certificate is filed by the Monitor in the CCAA Proceedings indicating that Plan Implementation has occurred;

"Post-filing Interest or Costs" means all interest accrued or accruing on or after the Filing Date on or in respect of an Affected Claim and all costs and expenses incurred by, or for the account of, an Affected Creditor on or after Filing Date pursuant to or in respect of an Affected Claim;

"Pre-CCAA Warranty and Seasonal Work" means Greenboro's obligations for warranty and seasonal deficiency work for the Pre-Filing period, covered by warranty providers other than ANHWP;

"Pre-Filing" means the period on or before May 9, 2012;

"Pre-Sales" means the pre-sold single family residences described in the Calbridge Agreement;

"Property" means all of the assets, undertakings and property of Greenboro;

"Released Parties" means Greenboro, the Monitor, and their respective present and former officers, directors, deemed directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents and assigns, as applicable;

"Sanction Order" means an Order made under the CCAA approving and sanctioning the Plan that provides the relief described in section 6.2 of this Plan and is otherwise satisfactory to Greenboro and Calbridge;

"Tax Act" means the *Income Tax Act* (Canada);

"TD" means The Toronto-Dominion Bank;

"TD's Charge" means the CCAA Charge granted over all of Greenboro's undertaking, property, and assets in favour of TD on September 14, 2012, as amended, subject to the exceptions to such CCAA Charge permitted thereby;

"Term Sheet" means the Mystic Ridge Development Financing – Master Term Sheet of Secured Credit Facilities between 1199032 Alberta Ltd., as borrower under certain facilities, Greenboro, as borrowers and guarantors under certain facilities, UBG Land Limited Partnership, by its general partner, UBG Land Inc., as guarantor, and TD, as lender, as will be amended and restated from time to time to the satisfaction of TD, Greenboro and Calbridge to address all financing needs of Greenboro including all aspects of the Mystic Ridge Project and all of Greenboro's projects;

"UBG" means UBG Builders Inc. and all of its direct and indirect subsidiaries and related entities that filed for protection in the CCAA Proceedings, including the Applicants and all their related limited partnerships set out in Schedule "A" to the Initial Order;

"Unaffected Claims" means:

- (i) TD's Claim;
- (ii) ABC's Claim;
- (iii) LDC's Claim;

(iv) any Claims for goods and services provided to Greenboro after the Filing Date;

(v) any Claim in respect of Permitted Agreements, if any;

but does not include Affected Claims.

"Unaffected Creditors" means Creditors with Unaffected Claims in respect of and to the extent of such Unaffected Claims;

In this Plan, unless otherwise stated or unless the context otherwise requires:

- (b) the division of the Plan into Articles and sections and the use of headings are for convenience or reference only, and do not affect the construction or interpretation of the Plan;
- (c) the words "hereunder", "hereof" and similar expressions refer to the Plan and not to any one Article or section and references to "Articles" or "sections" are to the Articles or sections of the Plan;
- (d) words importing the singular include the plural and *vice versa* and words importing any gender include all genders;
- (e) the word "including" means "including without limiting the generality of the foregoing";
- (f) a reference to any statute is a reference to that statute as now enacted or as the statute may from time to time be amended, re-enacted or repealed and includes any regulation made thereunder;
- (g) references to currency, "\$", or other dollar amounts are to Canadian dollars unless otherwise specified; and
- (h) references to times are to local time in Calgary, Alberta.

1.2 Successors and Assigns

The Plan shall be binding upon and shall inure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of each Person named in or subject to the Plan.

1.3 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. Any disputes as to the interpretation or application of the Plan and all proceedings taken in connection with the Plan shall be subject to the jurisdiction of the Court.

ARTICLE 2
BACKGROUND

2.1 Background

Greenboro's role in UBG is the development of single family homes in and around Calgary, Alberta. Although the construction of single family homes has proven to be profitable for Greenboro, many of UBG's other projects, including unsuccessful ventures into Colorado and Canmore, proved to be unprofitable. Given Greenboro's success, it had subsidized many of UBG's unsuccessful projects such that by the end of the first quarter of 2012, Greenboro was no longer able to service its existing credit facilities with TD. It is currently estimated that, if Greenboro were liquidated immediately, TD would experience a shortfall in excess of \$10 million, Greenboro's remaining creditors (both lienholders and unsecured) would recover nothing, and no further homes could be completed and delivered to Greenboro's customers.

Notwithstanding a profitable home building operation, and further opportunities in new communities like the Mystic Ridge Project, Greenboro and UBG commenced the CCAA Proceedings on May 9, 2012.

Greenboro has used the CCAA Proceedings to restructure its affairs and now proposes to emerge from the CCAA Proceeding in accordance with the terms and conditions of this Plan. Greenboro's emergence marks a number of milestones for Greenboro that are anticipated to be hallmarks of a successful future as a going concern. These features include:

- (a) a stabilized relationship with TD that includes new financing pursuant to the Term Sheet that provides for financing to: (i) fund a payment to Greenboro's creditors, (ii) develop Mystic Ridge, and (iii) emerge from the CCAA Proceedings on a solid financial footing;
- (b) the resolution of a number of disputes surrounding the Mystic Ridge Project that have enabled Greenboro to proceed with the development of the Mystic Ridge Project;
- (c) the review and compromise of a number of Claims with the result that amounts owed by Greenboro were reduced and impediments were removed to enable a successful restructuring;
- (d) a strategic alliance with Calbridge that will allow for the continued operations of Greenboro's business on a capable and cost efficient basis; and
- (e) a mechanism to resolve any outstanding deficiencies on homes built by Greenboro.

ARTICLE 3
OVERVIEW OF THE PLAN

3.1 Overview

In summary, the Plan provides as follows:

- a) concurrently with the implementation of the Plan, Calbridge or its nominee shall acquire a 50% interest in the Equity for \$1.00, free and clear from all encumbrances and Friesen shall acquire the other 50% interest in the Equity for \$1.00, free and clear from all encumbrances;

- b) all Affected Creditors will share in the Fund such that all Affected Creditors will get the first \$3,000 of their claim, and then share on a *pro-rata* basis up to a maximum aggregate distribution equal to the lesser of: (i) 75% of the aggregate value of all Affected Claims; and (ii) the aggregate value of the Fund;
- c) Greenboro shall provide a payment to the Monitor of \$750,000 in respect of the costs of Greenboro (including costs related to the administration of Greenboro's participation in the CCAA Proceedings);
- d) upon implementation of the Plan, all claims of Affected Creditors shall be released and discharged as against Greenboro and Greenboro shall thereupon be released from all claims, other than: (i) Unaffected Claims, and (ii) the obligations of Greenboro under this Plan, including to establish the Fund with the Monitor.
- e) Unaffected Creditors will include: (i) TD, (ii) ABC, (iii) LDC, (iv) all trade creditors for goods and services provided to Greenboro after Filing Date, and (v) counterparties to Permitted Agreements, in respect of all obligations to the counterparties under those Permitted Agreements;
- f) releases for the Monitor, the Monitor's counsel, Greenboro, each and every current and former director, officer, deemed director, and employee of Greenboro, and Greenboro's legal counsel.
- g) the disclaimer and release of all obligations owed by Greenboro in respect of warranties, executory contracts and other liabilities except Permitted Agreements;
- h) the implementation of the Plan is conditional on a number of factors referenced in this Plan, including the following:
 - a. the requisite approval of the Plan by Affected Creditors;
 - b. the Court issuing a Sanction Order;
 - c. all amounts secured under the Administration Charge shall have been paid in full or agreements satisfactory to the beneficiaries of the Administration Charge shall be in place in respect of the payment of all amounts so secured;
 - d. the Term Sheet, and the financing contemplated therein, are satisfactory in form and substance to TD, Calbridge and Greenboro and commitment letters have been issued by TD and accepted by the borrowers and guarantors thereunder;
 - e. ANHWP shall have confirmed its commitment to complete, or cause to be completed, all ANHWP Warranty and Seasonal Work; and

- f. all documents necessary to give effect to all material provisions of the Plan have been executed and delivered (including the requisite documents for Calbridge or its nominee to acquire 50% of the Equity and Friesen to acquire 50% of the Equity).

The Plan is described in detail in the Monitor's Thirteenth Report. The Monitor's Thirteenth Report is included in the package provided to all Affected Creditors pursuant to the Meeting Order and can also be found on the Monitor's Website, www.ey.com/ca/unitybuildersgroup. Affected Creditors are encouraged to review that Report in detail in conjunction with their consideration of this Plan.

3.2 Effect of the Plan

On the Plan Implementation Date, the Plan will be binding on Greenboro and on all Persons with Affected Claims.

ARTICLE 4 THE FUND

4.1 The Fund

Upon Plan Implementation, Greenboro is authorized and directed to drawdown the Emergence Facility and utilize such funds to establish the Fund with the Monitor. In no event shall the amount contributed to the Fund – whether under the Emergence Facility or otherwise provided by Greenboro - exceed the amount of \$1,700,000.

4.2 Administration of the Fund

The Monitor shall maintain a separate, interest bearing trust account where all contributions to the Fund will be maintained and disbursed by the Monitor as set forth in this Plan. The Fund shall be subject to the Fund Administration Charge.

4.3 Disbursements from the Fund

The Fund shall be disbursed by the Monitor in accordance with the provisions of this Plan and in the following priority:

- (a) firstly, in satisfaction of any amounts owing under the Fund Administration Charge;
- (b) secondly, in satisfaction of claims described in paragraph 5.9 hereof; and
- (c) thirdly, to Affected Creditors in accordance with their respective entitlements under this Plan.

ARTICLE 5 AFFECTED CLAIMS

5.1 Class of Affected Creditors

All Affected Creditors shall form one class of creditors under the Plan for the purpose of considering and voting upon this Plan.

5.2 Treatment of Affected Creditors

Every Affected Creditor shall, subject to the provisions of the Plan, be treated as follows:

- (a) Each Affected Creditor will receive a copy of the Meeting Order, including all ancillary materials set forth in the Meeting Order.
- (b) At the Meeting, the Affected Creditors will vote on this Plan.
- (c) If the Plan receives Creditor Approval, Greenboro will apply for a Sanction Order as soon as practicable.
- (d) On the Plan Implementation Date, Affected Creditors shall become entitled to receive the following payment from the Fund in full satisfaction of their Claim (subject to the resolution of any aspect of their Claim that is a Disputed Claim):
 - (i) firstly, the Fund shall be distributed to Affected Creditors to the extent of the lesser of:
 - (A) the amount of \$3,000; and
 - (B) the full amount of the Affected Creditors claim; plus
 - (ii) secondly, distributions will be made from the Fund to Affected Creditors remaining after disbursement of the amounts described in subparagraph (i), above, pursuant to their remaining respective proven claims, without interest, on a *pro rata* basis up to the maximum aggregate amount of 75% of the remaining proven claims after deducting the distributions described in subparagraph (i) above.

5.3 Distribution of the Fund

The Monitor may make distributions from the Fund when it deems it necessary or advisable, and the Monitor has satisfied itself that the Affected Claim is not an unresolved Disputed Claim. Notwithstanding the existence of Disputed Claims, the Monitor may make distributions provided that it makes suitable reserves in respect of outstanding Disputed Claims.

5.4 Voting by Affected Creditors

Each Affected Creditor shall be entitled to vote on this Plan at the Meeting to the extent of the amount of its filed Affected Claim. For greater certainty:

- (a) for the purposes of voting on this Plan, all Affected Creditors shall be entitled to vote on the proof of claim (as may have been amended, reduced, or compromised) they filed in respect of their Affected Claim pursuant to the Claims Procedure Order, but for the purposes of receiving distributions under this Plan remain subject to further review and final acceptance, and may be determined to be, in whole or in part, a Disputed Claim;
- (b) where one or more Disputed Claim affects the ability of the Monitor to determine whether the requisite Creditor Approval has been obtained, then the Monitor shall immediately apply to the Court to: (i) seek an expedited resolution of such Disputed

Claim(s), and (ii) adjourn the hearing of the Sanction Order pending resolution of such Disputed Claim(s);

- (c) accepting an Affected Claim for the purpose of voting on the Plan shall in no way prejudice the review of such claim for distribution purposes.

The Monitor shall report the results of the vote and the tabulation of votes of Affected Creditors to the Court.

5.5 Disputed Claims

Except as may be required pursuant to section 5.4 (a) of this Plan, Disputed Claims will be addressed in accordance with the provisions set forth in the Claims Procedure Order, commencing within 30 days following the Plan Implementation Date.

5.6 Entitlement of Affected Creditors

- (a) All cash payments made to an Affected Creditor pursuant to the Plan shall be in satisfaction of the Affected Claim.
- (b) No Affected Creditor shall receive any Post-filing Interest or Costs.
- (c) Each Affected Creditor shall be liable to pay any tax exigible in respect of amounts received by such Affected Creditor pursuant to the Plan and Greenboro shall have no liability with respect thereto.

5.7 Extinguishment of Claims

As of and from the Effective Time and in accordance with the provisions of the Sanction Order, the treatment of Affected Claims under the Plan shall be final and binding on Greenboro and all Affected Creditors (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns) and all Claims, other than Unaffected Claims, shall be released and discharged as against Greenboro and Greenboro shall thereupon be released from all Claims, other than: (i) Unaffected Claims, and (ii) the obligations of Greenboro to establish the Fund with the Monitor as provided for in this Plan.

5.8 Set-Off

Despite any other provision of the Plan, the law of set-off applies to all claims made by or against Greenboro (including Claims) to the same extent as if Greenboro was plaintiff or defendant, as the case may be. For greater certainty, a Person may only set off as against a Claim an obligation of such Person to Greenboro and that existed on or before the Filing Date (that is otherwise the proper subject of set-off) and a Person may only set off as against a Claim by such Person against Greenboro arising after the Filing Date, an obligation of such Person to Greenboro arising after the Filing Date (that is otherwise the proper subject of set-off).

5.9 Crown Priority Claims

Within six months from the date the Sanction Order is granted, Greenboro shall pay in full to Her Majesty in Right of Canada or of a province all amounts owing by it of a kind that could be subject to a demand under subsection 224(1.2) of the Tax Act or under any substantially similar provision of any

provincial legislation and that were outstanding at the Filing Date and are of a kind that could be subject to a demand under:

- (a) subsection 224(1.2) of the *Tax Act*;
- (b) any provision of the Canada Pension Plan or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Tax Act* and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under part VII.1 of the *Employment Insurance Act* and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Tax Act*; or
 - (ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

ARTICLE 6 SANCTION ORDER

6.1 Application for Sanction Order

If Creditor Approval of the Plan is obtained, Greenboro shall apply to the Court for the Sanction Order. If Creditor Approval is not obtained, Greenboro shall so report to the Court as soon as reasonably practicable.

6.2 Sanction Order

Greenboro shall apply for a Sanction Order having effect on the Plan Implementation Date (or as may be otherwise provided in the Sanction Order) which shall, among other things:

- (a) declare that the compromises contemplated by the Plan are approved, binding and effective as herein set out on all Persons affected by the Plan;
- (b) declare that the stay of proceedings contained in the Initial Order continues in respect of the Affected Claims except as set forth in this Plan;
- (c) amend the powers of the Monitor to carry out its mandate under this Plan;

- (d) approve the sale of the Equity to Calbridge and Friesen (or their individual or collective nominee) free and clear of all interests and encumbrances, howsoever arising;
- (e) approve Calbridge's acquisition of the LDC Claim;
- (f) amend the charges granted in the CCAA Proceedings to: (i) discharge all CCAA Charges against the Property, and (ii) create the Fund Administration Charge;
- (g) release all Post-Filing Interest and Costs;
- (h) declare that nothing in the Sanction Order affects or otherwise disturbs the Order granted April 25, 2013 regarding the settlement surrounding the Mystic Ridge Project;
- (i) declare that all obligations of Greenboro in respect of warranty obligations, ANHWP Warranty and Seasonal Work, Pre-CCAA Warranty and Seasonal Work, executory contracts, and other liabilities are discharged and released except in respect of Permitted Agreements, which are deemed to be valid, binding, and in good standing, and no Person who is a party to any such obligation or agreement shall, on or after the Effective Time, accelerate, terminate, rescind, refuse to renew, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise, or purport to enforce or exercise, any right (including any right of set-off, combination of accounts, dilution, buy-out, divestiture, forced purchase or sale option, or other remedy) or make any demand under or in respect of any such obligation or agreement, by reason of:
 - (i) any event or events which occurred on or before the Plan Implementation Date and is not continuing after the Plan Implementation Date, which would have entitled any party thereto to enforce such rights or remedies (including defaults or events of default arising as a result of the insolvency of Greenboro);
 - (ii) Greenboro having sought or obtained relief under the CCAA; or
 - (iii) any arrangements, settlements, assignments or transactions effected pursuant to the Plan, the Sanction Order or completed during the CCAA Proceedings;
- (j) declare that the releases contained in this Plan are effective and binding;
- (k) direct the Registrar of Land Titles to discharge all liens and other interests registered by Affected Creditors against title to real property of Greenboro upon the request of either Greenboro or the Monitor;
- (l) declare that the arrangements and compromises contained in this Plan are fair and are not oppressive; and
- (m) such further and other relief as Greenboro, Calbridge, or the Monitor may reasonably require which is not materially inconsistent with the Plan, and the Court may grant;

all of which shall be in form and substance satisfactory to Greenboro, Calbridge, and the Monitor.

ARTICLE 7
CONDITIONS OF PLAN IMPLEMENTATION

7.1 Conditions of Plan Implementation

The implementation of the Plan is conditional on the satisfaction or waiver of the following conditions, in a manner satisfactory to Greenboro and the Monitor:

- (a) Creditor Approval of the Plan shall have been obtained;
- (b) the Court shall have issued the Sanction Order in accordance with section 6.2 and the Sanction Order shall be a Final Order;
- (c) Greenboro shall have paid the Monitor the sum of \$750,000 in satisfaction of all amounts owed by Greenboro to the beneficiaries of the Administration Charge;
- (d) the Term Sheet, and the financing contemplated therein, are satisfactory in form and substance to TD, Calbridge and Greenboro and commitment letters have been issued by TD and accepted by the borrowers and guarantors thereunder;
- (e) Calbridge shall have acquired LDC's Claim on terms and conditions satisfactory to Calbridge and Greenboro;
- (f) the Calbridge Agreements are in good standing and satisfactory in form and substance to Calbridge and Greenboro;
- (g) Calbridge and Friesen (or their individual or collective nominee) shall have acquired the Equity in form and substance satisfactory to each of them;
- (h) the aggregate Claims of Affected Creditors do not exceed an amount equal to the amount set forth in paragraph 4.1, of this Plan, divided by 0.75;
- (i) ANHWP shall have: (i) confirmed its commitment to complete, or cause to be completed, all ANHWP Warranty and Seasonal Work; and (ii) released any Claim it may have against Greenboro;
- (j) all agreements and other documents and other instruments which are necessary to be executed and delivered by Greenboro to implement the Plan and perform its obligations hereunder, shall have been executed and delivered;
- (k) any applicable governmental, regulatory and judicial consents or orders, and other similar consents and approvals, and all filings with all governmental authorities, securities commissions and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable for the completion of the transactions contemplated by the Plan or any aspect thereof, shall have been made, obtained or received;
- (l) all documents necessary to give effect to all material provisions of the Plan shall have been executed and delivered by all relevant Persons; and

- (m) all steps, conditions and documents necessary to the implementation of the Plan (including without limitation those set out above) are capable of being implemented on or before the Plan Implementation Date.

7.2 Waiver of Plan Implementation Conditions

Any condition set forth in section 7.1 may be waived in whole or in part in writing by Greenboro, with the consent of the Monitor. Calbridge and TD shall approve any waivers granted by Greenboro under this Section. Any condition so waived shall be deemed to have been satisfied for the purposes of the Plan.

7.3 Monitor's Certificate

Upon being advised in writing by Greenboro that the conditions set out in section 7.1 have been satisfied or waived in accordance with section 7.2 and that the Plan is capable of being implemented, the Monitor shall file with the Court a certificate stating that all conditions precedent set out in section 7.1 of the Plan have been satisfied or waived in accordance with the Plan and that the Plan has been implemented, effective as of the Effective Time.

7.4 Failure to Satisfy Plan Conditions

If the conditions contained in section 7.1 of the Plan are not satisfied or waived in accordance with section 7.2 of the Plan on or before the day which is 30 days after the date on which the Sanction Order is issued or such later date as may be specified by Greenboro, with the consent of the Monitor, the Plan shall not be implemented and the Plan and the Sanction Order shall, unless an Order is granted otherwise, cease to have any further force or effect.

ARTICLE 8 PLAN IMPLEMENTATION

8.1 Implementation of the Plan

After and subject to the satisfaction or waiver of the conditions as outlined in Article 7 of the Plan and the issuance of the Certificate, the Plan shall be fully enforceable in accordance with its terms, effective as of the Effective Time.

ARTICLE 9 EFFECT OF THE PLAN

9.1 Binding Effect of the Plan

On the Plan Implementation Date, the Plan shall be implemented by the Monitor and Greenboro and shall be fully effective and binding on Greenboro and all Persons affected by the Plan. Without limitation, the treatment of Claims under the Plan and under the Claims Procedure Order shall be final and binding on Greenboro, the Affected Creditors and all Persons affected by the Plan and their respective heirs, executors, administrators, legal representatives, successors and assigns.

9.2 Release of the Released Parties

For good and valuable consideration, each Affected Creditor on the Affected Creditor's own behalf and on behalf of the Affected Creditor's respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnitees, agents, dependents, heirs, representatives and assigns, as applicable, hereby fully, finally, Irrevocably and unconditionally releases and forever discharges each of the Released Parties of and from any and all past, present and future claims, rights, interests, actions, rights of indemnity, liabilities, demands, duties, injuries, damages, expenses, fees (including legal fees on a solicitor and its own client, full indemnity basis), costs, compensation, or causes of action of whatsoever kind or nature whether foreseen or unforeseen, known or unknown, asserted or unasserted, contingent or actual, liquidated or un-liquidated, whether in tort or contract, whether statutory, at common law or in equity, based on, in connection with, arising out of, or in any way related to, in whole or in part, directly or indirectly: any act, inaction or omission existing or taking place on or prior to the Plan Implementation Date relating to or otherwise in connection with the business and affairs of Greenboro relating to or otherwise in connection with Greenboro's construction of single family residences or any other projects, the CCAA Proceedings, in anticipation of or preparation for the restructuring of Greenboro and/or the CCAA Proceedings, the Meeting or the Plan (collectively, the "Released Claims"); and each Affected Creditor shall not make or continue any claims or proceedings whatsoever based on, in connection with, arising out of, or in any way related to, in whole or in part, directly or indirectly, the substance of the facts giving rise to any matter herein released (including, without limitation, any action, cross-claim, counter-claim, third party action or application) against any Person who claims or might reasonably be expected to claim in any manner or forum against one or more of the Released Parties, including, without limitation, by way of contribution or indemnity, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, and that in the event that any of the Released Parties are added to such claim or proceeding, it will immediately discontinue any such claim or proceeding. Notwithstanding the foregoing, nothing herein shall release or discharge a Released Party from its obligations, if any, under the Plan.

9.3 Injunction

All Affected Creditors, along with their respective affiliates, present and former officers, directors, employees, associated individuals, auditors, financial advisors, legal counsel, other professionals, sureties, insurers, indemnities, agents, dependents, heirs, representatives and assigns, as applicable, are permanently and forever barred, estopped, stayed and enjoined, on and after the Plan Implementation Date, with respect to Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against the Released Parties; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties or their property; (iii) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits or demands, including without limitation, by way of contribution or indemnity or other relief, in common law, or in equity, breach of trust or breach of fiduciary duty or under the provisions of any statute or regulation, or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes such a claim or might reasonably be expected to make such a claim, in any manner or forum, against one or more of the Released Parties, and any amount recovered by an Affected Creditor from a Person in contravention of this provision shall be held in trust for, and returned to, Greenboro and Greenboro may deduct an amount recovered in contravention hereof from any

distribution to such Affected Creditor, if any, under this Plan; (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind; or (v) taking any actions to interfere with the implementation or consummation of this Plan.

9.4 Release of Officers, Directors, Deemed Directors and Employees of Greenboro

Effective on the Plan Implementation Date, each and every current and former director, officer, deemed director and employee of Greenboro shall, to the extent permitted by the CCAA, be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, expenses, executions, liens and other recoveries on account of any claim, liability, obligation, demand or cause of action of any nature which Greenboro, any Creditor or any other Person, may have or be entitled to assert, whether known or unknown, matured or un-matured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or before the date of issue of the Sanction Order or in any way relating to, arising out of or in respect of the Plan, the CCAA Proceedings, or in any way relating to, arising out of, or in respect of any Claim or Claims against such directors, officers, deemed directors or employees that relate to any obligations of Greenboro including for or in respect of:

- (a) statutory liabilities which may be imposed on them, or any of them, by reason of Greenboro's failure to: (i) retain any funds in a segregated, trust, or other defined place or manner, and (ii) pay any amounts which are required to be deducted from employees' wages including, without limitation, amounts in respect of employment insurance, Canada pension plan, Quebec pension plan and income taxes;
- (b) employee claims for wages, vacation pay, severance pay, termination pay and benefits;
- (c) employee claims or the claims of third parties in respect of pension plans or pensions; or
- (d) claims for any amounts in the form of damages or fines relating to environmental matters.

ARTICLE 10 GENERAL

10.1 Waiver of Breaches and Defaults

From and after the Plan Implementation Date, all Persons, shall be deemed to have permanently waived any and all breaches and defaults of Greenboro then existing or previously committed Greenboro, caused by Greenboro, or non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, lease or other agreement, written or oral, (including all joint venture agreements and other similar agreements) or any or all amendments or supplements thereto, between such Person and Greenboro, and any and all notices of breach or default and demands for payment under any instrument or agreement, including any guarantee by Greenboro, shall be deemed to have been rescinded. In the event that the implementation of this Plan or any transaction or step contemplated by this Plan would result in the breach of or a default under any term or covenant of any contract, lease or other agreement by Greenboro or would otherwise give rise to any Person any Claim thereunder including in respect of any severance payment, change of control payment or similar payment or right, all parties to such contracts, leases and other agreements shall be deemed to have consented to such breaches and defaults and waived and released any Claims in respect thereof

including in respect of any severance payment, change of control payment or similar payment or right, in consideration for the ongoing benefit to be derived by such parties from such contracts, leases or other agreements and on the understanding that such transactions and steps are necessary for the implementation of the Plan for the benefit of Greenboro, the Affected Creditors and other stakeholders. In the event that any party to any such contract, lease or other agreement objects to the consent and waiver set out in this section, it shall notify the Monitor and Greenboro in writing of such objection prior to the date of the Meeting, in which case such contract, lease or other agreement shall be deemed to have been disclaimed and resiliated prior to the Plan Implementation Date and any Claim which such party may have shall be an Affected Claim under this Plan.

10.2 Amendments to the Plan

Greenboro shall be entitled, at any time and from time to time, with the consent of the Monitor or as otherwise ordered by the Court, to amend, restate, modify or supplement the Plan, provided that any such amendment, restatement, modification or supplement is contained in a written document which is filed with the Court and:

- (a) if made prior to the Meeting, is communicated to the Affected Creditors in the manner required by the Court (if so required) or at the Meeting; or
- (b) if made following the Meeting, is made with the approval of the Court on notice to the Affected Creditors which may be adversely affected by the amendment.

provided, however, that any such alteration, amendment, modification or supplement may be made unilaterally by Greenboro before or after the Sanction Order is issued if it concerns only a matter which, in the opinion of Greenboro and, if applicable, the Monitor is of an administrative nature required to give better effect to implementation of this Plan and is not adverse to the financial or economic interests of the Affected Creditors.

10.3 Guarantees and Similar Covenants

No Person who has a claim as a guarantor, surety, indemnitor or similar covenantor or in respect of any Claim which is compromised under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim which is compromised under the Plan shall be entitled to any greater rights than the applicable Affected Creditor whose Claim was compromised under the Plan.

10.4 Consents and Waivers

Upon the implementation of the Plan on the Plan Implementation Date, each Affected Creditor shall be deemed to have consented and agreed to all of the provisions of the Plan as an entirety. In particular, each Affected Creditor shall be deemed:

- (a) to have executed and delivered to Greenboro all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and
- (b) to have waived any non-compliance by Greenboro with any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such

Affected Creditor and Greenboro that occurred on or before the Plan Implementation Date.

10.5 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Person in writing or unless the Person's Claims overlap or are otherwise duplicative.

10.6 Notices

Any notice or other communication to be delivered hereunder will be in writing and will reference this Plan and may, subject to as hereinafter provided, be made or given by mail, personal delivery or by facsimile or email transmission addressed to the respective parties as follows:

(a) If to Greenboro:

Greenboro Estate Homes
C/O Dentons Canada LLP
15th Floor, 850-2 Street SW
Calgary, AB T2P 0R8
Attention: Robert Friesen / David Mann / Doug Schweitzer
Fax: (403) 268-3100

with a copy to :

Dentons Canada LLP
15th Floor, 850-2 Street SW
Calgary, AB T2P 0R8
Attention: David Mann / Doug Schweitzer
Fax: (403) 268-3100
Email: doug.schweitzer@dentons.com

(b) If to an Affected Creditor:

To the last known address (including fax number or email address) for such Affected Creditor as specified in the proof of claim filed by such Affected Creditor or, in the absence of such proof of claim, to the last known address for such Affected Creditor as set out in the books and records of Greenboro or such other address of which the Affected Creditor may from time to time notify the Monitor in accordance with this Section.

(c) If to Calbridge:

Calbridge Homes
7325 – 12th Street S.E.
Calgary, AB T2H 2S6
Attention: Larry Thomson / Bev Higham
Fax: (403) 253-4136

with a copy to:

Warren Tettensor Amantea LLP
1413-2nd street SW
Calgary, AB T2R 0W7
Fax: (403) 244-1948
Attention: Joe Amantea
Email: amantea@warren.ab.ca

(d) If to the Monitor:

Ernst & Young Inc.
1000-400 2 Avenue SW
Calgary AB T2P 5E9
Attention: Robert Taylor
Fax: (403) 290-4265
Email: bob.taylor@ca.ey.com

with a copy to:

Bennett Jones LLP
Bankers Hall East – Suite 4500
855 2nd Street SW
Calgary, AB T2P 4K7
Attention: Chris Simard
Fax: (403) 265-7219
Email: simardc@bennettjones.com

10.7 Paramountcy

From and after the Plan Implementation Date, if there is any conflict between any provision of the Plan and any provision of any other contract, document, agreement or arrangement, written or oral, between any Affected Creditor and Greenboro in existence on the Plan Implementation Date, such provision of the Plan shall govern.

10.8 Rights and Remedies of TD

Nothing in paragraphs 9.2, 9.3, 9.4 or 10.1 applies in respect of the TD Claim. Any amendment to this Plan requires the approval of TD.

10.9 Termination

At any time prior to the Plan Implementation Date, Greenboro, with the consent of Monitor or by Order of the Court, may determine not to proceed with this Plan notwithstanding the obtaining of the Sanction Order. If the conditions precedent to implementation of this Plan are not satisfied or waived, if Greenboro determines not to proceed with this Plan, with the consent of the Monitor or by Order, or if the Sanction Order is not issued by the Court: (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) nothing contained in this Plan, and no act taken in preparation of the consummation of this Plan, shall: (i) constitute or be deemed to constitute a waiver or release of any Claims or any defences thereto by or against any of the Affected Creditors or any other Person, (ii) prejudice in any manner the rights of any of the Affected Creditors or any other Person in any further proceedings involving Greenboro, or (iii) constitute an admission of any sort by Greenboro, the Affected Creditors or any other Person.


10.10 Responsibilities of the Monitor

The Monitor is acting in its capacity as Monitor in the CCAA Proceedings and the Monitor will not be responsible or liable for any obligations of Greenboro hereunder. The Monitor will have only those powers granted to it by this Plan, by the CCAA and by any Order, including the Initial Order.

DATED as of the 13th day of September, 2013.

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

Per:



Robert Friesen

SCHEDULE "B"

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")

NOTICE OF CREDITORS' MEETING – GREENBORO ESTATE

Capitalized terms used and not otherwise defined in this Notice are as defined in the Meeting Order, dated September 20, 2013.

In this Notice, "Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd.

NOTICE IS HEREBY GIVEN THAT:

1. The Plan of Compromise and Arrangement of Greenboro, dated September 13, 2013 (as may be amended from time to time, the "Plan") was filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Alberta Court of Queen's Bench (the "CCAA Court") on September ____, 2013. The Plan contemplates the compromise of Affected Claims of Greenboro's Affected Creditors (as defined in the Plan).
2. Important documents which you should review in consideration of the Plan are enclosed with this Notice and include the Plan, the Meeting Order, the Monitor's Thirteenth Report, and the form of Proxy (the "Information Package") and are also available from the website of the Court-appointed monitor, Ernst & Young Inc. (the "Monitor") (www.ey.com/ca/unitybuildersgroup). If you are unable to access this website, you may obtain a copy of the Information Package by contacting the Monitor by e-mail at neil.honess@ca.ey.com or by telephone at (403) 206-5D03. Details of the Plan and the distributions to be made thereunder to creditors are more fully described in the Monitor's Thirteenth Report enclosed in the Information Package. You should review the Information Package carefully.
3. Greenboro may vary, modify, amend, or supplement the Plan in accordance with the provisions described in the Plan.
4. The Order of the CCAA Court dated September 20, 2013 (the "Meeting Order") established the procedures for Greenboro to call, hold and conduct a meeting of its Creditors (the "Creditors' Meeting") to consider and vote on the Plan. For the purpose of considering and voting on the

Plan, and receiving distributions thereunder, the Affected Claims of the Affected Creditors shall be grouped into a single class under the Plan.

5. The Creditors' Meeting will be held at the following date, time and location:

Date: Wednesday, October 9, 2013
 Time: 2:00 p.m. (Mountain time)
 Location: Dentons Canada LLP
 15th Floor, Bankers Court, 850 – 2nd Street SW
 Calgary, Alberta

Only those Creditors with an Affected Claim, as defined under the Plan (or their respective proxyholders) will be eligible to attend the Creditors' Meeting and vote on the Plan. Holders of an Unaffected Claim (as defined in the Plan) will not be entitled to attend and vote at the Creditors' Meeting.

Any Affected Creditor who is unable to attend the applicable Creditors' Meeting may vote by proxy. Further, any Affected Creditor who is not an individual may only attend and vote at the Creditors' Meeting if a proxyholder has been appointed to act on its behalf at such Creditors' Meeting.

Proxies, once duly completed, dated and signed, must be sent by email to the Monitor, or if cannot be sent by email, delivered to the Monitor at the address of the Monitor as set out on the Proxy form. Proxies must be received by the Monitor by no later than 12:00 noon (Mountain time) on the last Business Day preceding the date set for the Creditors' Meeting or any adjournment thereof. Proxies may also be delivered by hand to the Chair of the Creditors' Meeting prior to the commencement of the Creditors' Meeting. After commencement of the Creditors' Meeting, no Proxies can be accepted by the Monitor.

6. If the Plan achieves Creditor Approval (as defined below) at the Creditors' Meeting, Greenboro shall seek approval of the Plan by the CCAA Court at an application for the Sanction Order, which application shall be returnable before the CCAA Court at 11:00 a.m. (Mountain time) on October 10, 2013, or as soon after that date as the matter can be heard (the "Sanction Hearing"). Any person wishing to oppose the application for the Sanction Order must serve upon the lawyers for both Greenboro and the Monitor as well as those parties listed on the Service List as posted on the Monitor's Website, by not later than 5:00 p.m. (Calgary time) on the Business day following the Creditors' Meeting, a copy of the materials to be used to oppose the application for approval of the Plan, setting out the basis for such opposition.

7. In order for the Plan to become effective:

- (a) the Plan must be approved at the Creditors' Meeting by the affirmative vote of a majority in number, representing not less than two-thirds in value of the voting claims, of Affected Creditors, present in person or by proxy (this constituting "Creditor Approval");
- (b) the Plan must be sanctioned by the CCAA Court; and

- (c) the conditions to the implementation of the Plan as set out in the Plan must be satisfied or waived.

SCHEDULE "C"

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")

PROXY

Before completing this Proxy, please read carefully the accompanying instructions for the proper completion and return of the form.

For the purposes of this Proxy, "Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of Greenboro, dated September 13, 2013 (as may be amended from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCA") with the Alberta Court of Queen's Bench (the "CCA Court") on September ___, 2013.

In accordance with the Plan and the Order of the Court made on September 20, 2013 (the "Meeting Order"), Proxies may only be filed by Creditors who have an Affected Claim (the "Affected Creditors").

PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF IT CANNOT BE SENT BY EMAIL, DELIVERED TO THE MONITOR BY REGULAR MAIL, FACSIMILE TRANSMISSION OR COURIER, AND RECEIVED BY THE MONITOR BY NO LATER THAN 12:00 NOON (CALGARY TIME) ON THE LAST BUSINESS DAY PRECEDING THE DATE SET FOR THE CREDITORS' MEETING OR ANY ADJOURNMENT THEREOF, OR DELIVERED BY HAND TO THE CHAIR OF THE CREDITORS' MEETING PRIOR TO THE COMMENCEMENT OF THE CREDITORS' MEETING. AFTER COMMENCEMENT OF THE CREDITORS' MEETING (OR ANY ADJOURNMENT THEREOF), NO PROXIES CAN BE ACCEPTED BY THE MONITOR.

THE UNDERSIGNED AFFECTED CREDITOR hereby revokes all Proxies previously given, if any, and nominates, constitutes, and appoints Mr. Robert Taylor of Ernst & Young Inc., in its capacity as Monitor, or such Person as he, in his sole discretion, may designate or, instead of the foregoing, appoints:

Print Name of Proxyholder if wishing
to appoint someone other than
Mr. Robert Taylor

to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of the Creditors' Meeting, and to vote the amount of the Affected Creditor's Affected Claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan as follows:

(A) (mark one only):

- Vote FOR approval of the resolution to accept the Plan; or
- Vote AGAINST approval of the resolution to accept the Plan.

If a box is not marked as a vote for or against approval of the Plan, this Proxy shall be voted for approval of the Plan.

- and -

(B) Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Affected Creditor with respect to any amendments or variations to the matters identified in the notice of the Creditors' Meeting and in this Plan, and with respect to other matters that may properly come before the Creditors' Meeting.

Dated this ____ day of _____, 2013.

Print Name of Affected Creditor

Title of the authorized signing officer of the corporation,
partnership or trust, if applicable

Signature of Affected Creditor or, if the Affected
Creditor is a corporation, partnership or trust,
signature of an authorized signing officer of the
corporation, partnership or trust

Telephone number of the Affected Creditor or authorized
signing officer

Mailing Address of Affected Creditor

Email address of Affected Creditor

Print Name of Witness, if Affected Creditor is an individual

Signature of Witness

RETURN THIS COMPLETED PROXY TO:

By email: neil.honess@ca.ey.com

By registered mail, courier, or facsimile: Ernst & Young Inc.
Monitor of Greenboro Estate
1000, 440-2nd Ave SW
Calgary, Alberta T2P 5E9
Fax: 403.206.5075
Attention: Neil Honess

INSTRUCTIONS FOR COMPLETION OF PROXY

1. This Proxy should be read in conjunction with the Plan of Compromise and Arrangement of Greenboro dated September 13, 2013 (as it may be amended, restated or supplemented from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Alberta Court of Queen's Bench (the "CCAA Court") on September ____, 2013 and the Meeting Order. Capitalized terms used herein not otherwise defined shall have the meanings ascribed to them in the Plan.
2. Each Affected Creditor has the right to appoint a person (who need not be a Creditor) (a "Proxyholder") to attend, act and vote for and on behalf of such Affected Creditor and such right may be exercised by inserting the name of the Proxyholder in the blank space provided on the Proxy.
3. If no name has been inserted in the space provided to designate the Proxyholder on the Proxy, the Affected Creditor will be deemed to have appointed Mr. Robert Taylor of Ernst & Young Inc., in its capacity as Monitor (or such other Person as he, in his sole discretion, may designate), as the Affected Creditor's Proxyholder.
4. An Affected Creditor who has given a Proxy may revoke it, unless such Affected Creditor has agreed otherwise (as to any matter on which a vote has not already been cast pursuant to its authority), by an instrument in writing executed by such Affected Creditor or by its attorney, duly authorized in writing or, if an Affected Creditor is not an individual, by an officer or attorney thereof duly authorized, and deposited with the Monitor.
5. If this Proxy is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Monitor.
6. A valid Proxy from the same Affected Creditor bearing or deemed to bear a later date than this Proxy will be deemed to revoke this Proxy. If more than one valid Proxy from the same Affected Creditor and bearing or deemed to bear the same date are received by the Monitor with conflicting instructions, such Proxies shall not be counted for the purposes of the vote.
7. This Proxy confers discretionary authority upon the Proxyholder with respect to amendments or variations to the matters identified in the notice of the Creditors' Meeting and in the Plan, and with respect to other matters that may properly come before the Creditors' Meeting.
8. The Proxyholder shall vote the Affected Claim of the Affected Creditor in accordance with the direction of the Affected Creditor appointing him/her on any ballot that may be called for at the Creditors' Meeting. **IF AN AFFECTED CREDITOR FAILS TO INDICATE ON THIS PROXY A VOTE FOR OR AGAINST APPROVAL OF THE RESOLUTION TO ACCEPT THE PLAN, THIS PROXY WILL BE VOTED FOR THE RESOLUTION TO APPROVE THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO.**
9. This Proxy must be signed by the Affected Creditor or by a person duly authorized (by power of attorney) to sign on the Affected Creditor's behalf or, if the Affected Creditor is a corporation, partnership or trust, by a duly authorized director, officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust, you may be required to provide documentation evidencing your power and authority to sign this Proxy.

10. PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF IT CANNOT BE SENT BY EMAIL, DELIVERED TO THE MONITOR BY REGISTERED MAIL, FACSIMILE TRANSMISSION OR COURIER, AND RECEIVED BY THE MONITOR BY NO LATER THAN 12:00 NOON (CALGARY TIME) ON THE LAST BUSINESS DAY PRECEDING THE DATE SET FOR THE CREDITORS' MEETING OR ANY ADJOURNMENT THEREOF IF ANY PERSON ON THE AFFECTED CREDITOR'S BEHALF IS TO ATTEND THE CREDITORS' MEETING AND VOTE ON THE PLAN OR IF THE AFFECTED CREDITOR WISHES TO APPOINT MR. ROBERT TAYLOR TO ACT AS THE AFFECTED CREDITOR'S NOMINEE.

By email: neil.honess@ca.ey.com

By registered mail, courier, or
facsimile: Ernst & Young Inc.
Monitor of Greenboro Estate
1000, 440-2nd Ave SW
Calgary, Alberta T2P 5E9
Fax: 403.206.5075

PROXIES MAY ALSO BE HAND DELIVERED TO THE CHAIR OF THE CREDITORS' MEETING PRIOR TO THE COMMENCEMENT OF THE CREDITORS' MEETING. AFTER THE COMMENCEMENT OF THE CREDITORS' MEETING, NO PROXIES CAN BE ACCEPTED BY THE MONITOR.

11. The Monitor is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any Proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed by the Meeting Order.

SCHEDULE "D"

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")

NEWSPAPER NOTICE TO CREDITORS

In this Notice, "Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd.

This notice is being published pursuant to the order of the Alberta Court of Queen's Bench (the "CCAA Court") dated September 20, 2013 (the "Meeting Order") which established the procedures for Greenboro to call, hold and conduct a meeting of its affected creditors (the "Creditors' Meeting") to consider and vote on the Plan of Compromise and Arrangement of Greenboro dated September 13, 2013 (as may be amended from time to time, the "Plan") and to transact such other business as may be properly brought before the Creditors' Meeting. The Creditors' Meeting will be held at the following date, times and location:

Date: Wednesday, October 9, 2013
Time: 2:00 p.m. (Mountain time)
Location: Dentons Canada LLP
15th Floor, Bankers Court, 850 – 2nd Street SW
Calgary, Alberta

ONLY THOSE CREDITORS WITH AFFECTED CLAIMS (AS SUCH TERM IS DEFINED IN THE PLAN), OR THEIR RESPECTIVE PROXY HOLDERS, SHALL BE ENTITLED TO ATTEND AND VOTE ON THE PLAN AT THE CREDITORS' MEETING.

Important documents which you should review (the "Information Package"), including the Plan, the Meeting Order, the Monitor's Thirteenth Report, and the Proxy are available from the website of the Court-appointed monitor, Ernst & Young Inc. (the "Monitor") (www.ey.com/ca/unitybuildersgroup). If you are unable to access this website, you may obtain a copy of the Information Package by contacting the Monitor by e-mail at neil.honess@ca.ey.com or by telephone at (403) 206-5003.

SCHEDULE "E"

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")

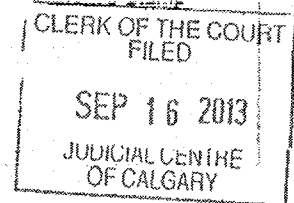
TEXT OF RESOLUTION OF THE AFFECTED CREDITORS OF GREENBORO ESTATE HOMES (2006) LTD. AND GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, GREENBORO ESTATE HOMES (2006) LTD.

Plan of Compromise and Arrangement under the *Companies' Creditors Arrangement Act*

BE IT RESOLVED THAT:

1. the Plan of Compromise and Arrangement dated, September 13, 2013, filed by Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd. (collectively, "Greenboro") under the *Companies' Creditors Arrangement Act*, as may be amended, restated or supplemented in accordance with its terms (the "Plan"), presented to the Creditors' Meeting (as defined in the Plan) be and is hereby authorized and approved; and
2. notwithstanding that this resolution has been passed and the Plan has attained Creditor Approval by the Affected Creditors (as defined in the Plan), Greenboro be and is hereby authorized and empowered to amend or not proceed with the Plan (in accordance with the terms of the Plan).

COURT FILE NUMBER 1201-05843
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, 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., EGEWATER 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 "UBG GROUP OF COMPANIES")

DOCUMENT THIRTEENTH REPORT OF ERNST & YOUNG INC. AS CCAA MONITOR OF THE UBG GROUP OF COMPANIES

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
BENNETT JONES LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, AB T2P 4K7
Phone: 403-298-4485
Fax: 403-265-7219
Email: simardc@bennettjones.com
Attention: Chris Simard

This is Exhibit " D " referred to in the Affidavit of

Jessica Caden

Sworn before me this 7th

Day of October A.D. 2013

Ronda Heber

A Commissioner for Oaths in and for the Province of Alberta

L. R. HUBER
MY COMMISSION EXPIRES
MARCH 27, 2014

TABLE OF CONTENTS

INTRODUCTION.....	1
Purpose of this Report.....	1
Terms of Reference.....	2
Currency.....	2
BACKGROUND.....	2
Overview.....	2
MULTI-FAMILY PROJECTS.....	3
Edgewater at Griesbach.....	3
Valmont.....	3
South Terwillegar.....	4
Village at the Hamptons.....	4
SINGLE FAMILY PROJECTS.....	4
Greenboro Estate Homes Limited Partnership ("GEH").....	4
Greenboro Homes Limited Partnership ("GHL").....	5
Today's Homes.....	6
THE GEH PLAN.....	6
Overview.....	6
Affected Creditors.....	7
The Fund.....	7
Distribution.....	8
Meeting of Creditors.....	9
Notice of Creditors' Meeting.....	9
Voting.....	10
Assignment of Claims.....	10
CONDITIONS FOR APPROVAL OF THE PLAN.....	11
Fairness of the Plan.....	11
Claims.....	12
COMPANY'S REQUEST FOR AN EXTENSION OF THE CCAA PROCEEDINGS.....	12
CONCLUSION AND RECOMMENDATION.....	13

INDEX OF APPENDICES

GEH Recovery Analysis "A"

INTRODUCTION

1. On May 9, 2012, the Court of Queen's Bench of Alberta ("Court") issued an order ("Initial Order") granting the UBG Group of Companies ("UBG" or the "Company") protection pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") (the "CCAA Proceedings"). Ernst & Young Inc. ("EY") was appointed monitor ("Monitor") under the Initial Order.
2. Since the date of the Initial Order the Monitor has filed twelve reports plus six project-specific reports in these CCAA Proceedings in connection with various Court applications made by UBG including obtaining approval for various Protocols for interim financing with several of the Company's lenders.
3. Pursuant to a Court Order made on June 17, 2013, the stay of proceedings under the Initial Order was extended to September 20, 2013.
4. The primary purposes of the CCAA Proceedings are to protect UBG's business and operations, to allow UBG an opportunity to realize value from its construction and development projects and to facilitate a restructuring of its credit facilities, all under a court-supervised process.
5. Capitalized terms not defined in this thirteenth report are as defined in all Reports and orders previously issued in respect of these CCAA Proceedings.

Purpose of this Report

6. The purpose of this thirteenth report ("Report") is to:
 - a) Provide an update on certain of the Company's development projects;
 - b) Outline Greenboro Estate Homes Limited Partnership's ("GEH") Plan of Compromise and Arrangement (the "Plan"), which is attached to UBG's September 20, 2013 application, for the benefit of GEH's creditors and stakeholders;
 - c) Provide this Honourable Court with the Monitor's recommendation in respect of the Plan; and
 - d) Respectfully recommend that this Honourable Court make orders:
 - i. Approving additional financing in connection with the TD Protocol in respect of GEH;
 - ii. Authorizing and directing the filing of the Plan as described herein;
 - iii. Authorizing and establishing the procedure for GEH to call, hold and conduct the meeting of its creditors to consider and vote on the Plan (the "Meeting Order");
 - iv. Approving the form of materials to be distributed to creditors affected by the Plan;
 - v. Setting conditions for approval of the Plan in order for the Plan to be sanctioned by the Court;
 - vi. Setting the date for GEH's application for an order sanctioning the Plan should the Plan be approved by Affected Creditors (the "Sanction Order"), and

Terms of Reference

7. In developing this Report, the Monitor has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its management. The Monitor has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information relied upon in this Report is based on management's assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material, and as such the Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Monitor in preparing this Report.

Currency

8. All currency references in this Report are in Canadian dollars.

BACKGROUND

Overview

9. UBG is a real estate development group overseeing various homebuilder companies. UBG is involved in residential and commercial real estate development in Alberta and real estate investment through its investment arms, Unity Investments (2012) Inc. ("Unity Investments"), Alberta Builders Capital Inc. ("ABC Capital") and American Builders Capital (US) Inc. ("ABC US Capital"). UBG was previously involved in residential real estate in Colorado Springs, Colorado, and San Antonio, Texas; however, all operations in the United States have been discontinued.
10. GEH as part of the UBG group develops and builds single family homes in and around Calgary, Alberta.
11. Considerable background detail and materials were included in the Monitor's Second Report and in the May 8, 2012 affidavit of Robert Friesen (the "May 8th Friesen Affidavit") filed in these CCAA Proceedings which included, *inter alia*, details on:
 - a) The Company's corporate organization and divisional structure;
 - b) Background on single family and multi-family projects;
 - c) Further information on operations in the US;
 - d) Commercial land and building holdings; and
 - e) Investors

MULTI-FAMILY PROJECTS

Edgewater at Griesbach

12. The Edgewater at Griesbach Project is a 6.5 acre site located in Edmonton, Alberta. UBG was unable to obtain financing and develop the project.
13. On August 1, 2013, this Honourable Court approved the sale of the Edgewater at Griesbach Project to Paycon Holdings Ltd. ("Paycon"). The parties continue to address closing adjustments and it is expected that the sale will close imminently.
14. Paycon agreed to address all creditors in respect of this project.

Valmont

15. The project known as Valmont is a four phase condominium project located in south west Calgary comprising a total of 247 units in four buildings. Building "B" is complete; Building "C" and "D" are currently under construction. Construction on Building "A" has not commenced. Construction on Building "D"'s parking garage has commenced as the parking garage must be completed in order to obtain an occupancy permit for Building "C". Costs to complete Building "C" are estimated at \$4.9 million. The costs to complete Building "D"'s parking garage are estimated to be \$1.2 million.
16. On July 10, 2013, this Honourable Court approved the Sales Process that was to be undertaken to market the Valmont Project for sale. Pursuant to the Sales Order the Monitor commenced the Sales Process on July 18, 2013. The Sales Process closed on Friday August 9, 2013. The Monitor received four bids.
17. The Monitor accepted the highest offer for Valmont and UBG applied to this Honourable Court for an Order approving the sale to 771280 Alberta Ltd. ("771280") (the "Approval Order"). On August 20, 2013 the Court approved the sale to 771280; however, one of the other bidders (the "Second Highest Bidder") requested and was granted a temporary stay of proceedings in respect of the Court Order pending the Second Highest Bidder seeking leave to appeal the Court approval of the sale to 771280. Thereafter, the Second Highest Bidder applied to the Alberta Court of Appeal to extend the stay pending the Second Highest Bidder's appeal of the Approval Order (the "Leave Application").
18. On September 4, 2013 the Alberta Court of Appeal heard the Leave Application and denied the Second Highest Bidder's leave to appeal the Approval Order, as well as denying its application to extend the stay of proceedings. The sale of Valmont to 771280 closed on September 6, 2013. Some post-closing adjustments remain outstanding.
19. The Monitor holds significant funds to pay Trades for post May 9, 2012 materials and services provided up to August 23, 2013 (the agreed upon Trade payable cut-off date with 771280), and to address the numerous pre-CCAA creditor claims against Valmont. The Monitor has commenced reviewing the pre-CCAA creditor claims and expects to complete that review, address any disputed claims and make distributions to the creditors within the next 60 to 75 days. Creditors of Valmont are expected to recover 100% of their proven claims.

South Terwillegar

20. The project known as South Terwillegar is a two phase 112 unit town home complex located in Edmonton, Alberta. Phase 1 is complete; all units are sold and closed. Phase 2 is under construction and comprises 42 units, of which all are pre-sold.
21. The Bank of Nova Scotia ("Scotiabank") agreed to continue funding Phase 2 under the Scotiabank Protocols which were approved by this Honourable Court on July 10, 2012. As a result of the cost overruns detailed in the Monitor's Ninth Report, construction on the remaining 22 units was suspended pending a review of such overruns by the Monitor and an analysis of the profitability of the project. Construction has progressed to a stage where approximately 20 of the 42 units were complete.
22. On July 10, 2013 UBG entered into an Interim Financing Agreement with Scotiabank whereby Scotiabank agreed to finance the remaining construction costs on 22 unfinished units. Concurrently, UBG entered into an Amended Development Agreement with Footprint Developments Ltd. ("Footprint") to complete construction of Terwillegar.
23. Construction is ongoing, units are being completed and sales are closing. Footprint anticipates that construction will be completed within the next 60 days.

Village at the Hamptons

24. The project known as Village at the Hamptons is a seven phase, 458 unit complex located in northwest Edmonton, Alberta comprising 86 town homes and 372 condominiums.
25. UBG and the Bank of Montreal consented to the Monitor arranging for Cushman Wakefield ("CW"), a large experienced and reputable real estate firm with local, national and international experience, to list the property for sale. The listing agreement with CW excluded one party, Anderson Builders Group Inc. ("Anderson") as Anderson had been identified as a potential purchaser months before the property was listed for sale by CW.
26. UBG negotiated and accepted an offer from Anderson to purchase the property. On July 10, 2013 this Honourable Court approved the sale of Village at the Hamptons to Anderson. The sale to Anderson is expected to close on September 17, 2013.
27. The funds to be realized from the sale to Anderson will be insufficient to pay any Trades or to refund deposits received on unit pre-sales. The Monitor will communicate with the purchasers, advise them there will be no recovery and provide them with a proof of claim form if they have not previously submitted a claim with the Monitor.

SINGLE FAMILY PROJECTS

Greenboro Estate Homes Limited Partnership ("GEH")

28. All GEH projects in respect of single family homes are financed by and subject to security in favour of TD which is subject to various protocols previously approved by this Honourable Court.

29. The future development lots on which the homes are to be built are either held by the developers and will have to be paid for, or have been purchased by UBG through financing obtained from ABC Capital.
30. Protocols were developed with TD to provide funding for ongoing operations, with the terms of such protocols being approved by this Honourable Court.
31. As the Monitor has previously reported, GEH entered into an Interim Management Services Agreement ("the Calbridge Management Agreement") with Calbridge (2010) Ltd. ("Calbridge"). Pursuant to the Calbridge Management Agreement, Calbridge is, *inter alia*, constructing houses under current sales contracts GEH has in place.
32. In order to assist GEH with its ongoing operations, in addition to the Plan which is discussed in paragraphs 42 to 87 below, Calbridge and GEH have determined that it is necessary to accelerate construction on homes for the benefit of GEH's stakeholders. To do so, additional financing is required (the "Interim TD Financing"). TD has agreed to provide additional financing to meet the accelerated house delivery schedule in the amount of \$2,250,000. The additional TD financing ensures funds will be available to pay Trades for the accelerated work schedule.
33. The Monitor is in support of the Interim TD Financing and respectfully recommends that this Honourable Court make an order approving such financing as:
 - a) Trades will be confident that they will be paid for materials and services on a timely basis;
 - b) Accelerating construction on homes will reduce financing costs as sales will close on a more timely basis;
 - c) TD is supportive of more timely construction and closing of home sales; and
 - d) The Interim TD Financing is necessary to support the GEH Plan.

Greenboro Homes Limited Partnership ("GHL")

34. UBG entered into negotiations with Sterling Bridge Mortgage Corporation ("Sterling Bridge") to refinance GHL's ongoing operations and to provide a mechanism for GHL to emerge from these CCAA Proceedings.
35. The arrangement with Sterling Bridge was outlined in the Monitor's Eleventh Report. On July 10, 2013 this Honourable Court approved the term sheet between Sterling Bridge and GHL (the "Emergence Order").
36. On August 29, 2013 Sterling Bridge advanced the requisite quantum of funds pursuant to the Sterling Bridge Emergence Facility and the Emergence Order and accordingly the Monitor has filed the required Monitor's Certificate and GHL has now emerged from these CCAA proceedings.
37. The Monitor holds required funds to pay the GHL creditors 100 cents on the dollar in respect of their proven claims. The Monitor has reviewed all the GHL claims and has issued several disallowances in respect of those claims. The Monitor has received several Dispute Notices from creditors and will be addressing those disputes over the next 60 days.

Today's Homes

38. Certain of Today's Homes' single family homes ("Today's Projects") are now financed by Sterling Bridge. UBG entered into a lending agreement with Sterling Bridge to provide financing on the Today's Projects up to \$6.0 million. The Sterling Bridge Protocol between Today's Projects and Sterling Bridge which was approved by this Honourable Court on September 14, 2012 governs the financing relationship. Details of each of the Today's Projects are contained in the Second Report and the May 8th Friesen Affidavit. Construction of the homes is currently in progress.
39. A Second Sterling Bridge Protocol was approved by order of this Honourable Court on March 27, 2013 in respect of four pre-sold uneconomic homes. Construction on those four homes is in progress.
40. Sterling Bridge is in the process of retaining a consultant to oversee the remaining construction on the Today's Homes' houses as most of UBG's employees have either left UBG, are employed by Calbridge or are employed with GHL in Edmonton. There remains a core group of four employees/consultants to address the remaining issues in outstanding UBG projects.
41. Today's Homes is considering a CCAA emergence strategy; however, the timing of advancing any plan is currently unknown.

THE GEH PLAN

Overview

42. GEH has developed a Plan which it believes is in the best interests of its stakeholders including TD, home owners, lot developers, creditors and employees. Capitalized terms in this section not defined in this Report are as defined in the GEH Plan.
43. GEH advises the Plan will:
 - a) stabilize its relationship with TD which includes new financing;
 - b) allow GEH to complete construction on pre-sold homes on a much more timely basis;
 - c) accelerate sales of new homes on those lots that have not yet been sold;
 - d) provide superior returns to creditors to that available under alternative insolvency proceedings (such as a bankruptcy or a receivership);
 - e) provide a mechanism for pre-CCAA warranty and seasonal work obligations to be completed; and
 - f) create an efficient, viable and stable business and structure for future business of GEH through its strategic alliance with Calbridge.

44. The Plan provides as follows:
- a) Calbridge (or its nominee) shall acquire 50% of the equity (shares and limited partnership units) of GEH and Robert Friesen will acquire the other 50%. The equity will be free and clear from any and all encumbrances;
 - b) All Affected Creditors (as defined later in this Report) will share in the Fund (as defined later in this Report) and will be paid up to the first \$3,000 of their claim and then share on a pro-rata basis up to a maximum distribution of approximately 75% of their claim;
 - c) GEH shall provide a payment to the Monitor in the amount of \$750,000 in respect of GEH's costs of participation in the CCAA Proceedings; and
 - d) Creditors unaffected by the Plan ("Unaffected Creditors") include TD, Alberta Builders Capital Inc., UBG Lot Deposit Corp. and all trade creditors for goods and services provided to GEH after May 9, 2012, the commencement date of the UBG CCAA Proceedings.
45. The Plan provides for a Fund not to exceed \$1,700,000 to be available for distribution to Affected Creditors upon Plan Implementation. The Fund will be established with the Monitor from the Emergence Facility being made available to GEH by TD.

Affected Creditors

46. For purposes of considering and voting on the Plan and receiving a distribution therefrom, there shall be only one class of creditors, which shall be comprised solely of the Affected Creditors (Affected Creditors includes those Creditors whose claims filed with the Monitor are now less than the claim amount filed as a result of certain payments, compromise or other deduction over the course of the CCAA Proceedings as noted in paragraph 51 below). The Affected Creditors comprise any and all claims filed against GEH in accordance with the Claims Procedure Order, but does not include Unaffected Creditors.
47. All Affected Creditors shall be entitled to vote on the Plan pursuant to the proof of claim filed in respect of their Affected Claim pursuant to the Claims Procedure Order with the exception of those creditors whose Affected Claim has been revised, reduced, disallowed or eliminated as a result of the Monitor's review of the Affected Creditor's claim pursuant to the Claims Process Order, or GEH completing construction and closing sales on various single family homes.
48. For purposes of receiving a distribution under the Plan, an Affected Creditor's Claim remains subject to further review and final acceptance and may be determined, in whole, or in part, to be disputed and/or contingent (a "Disputed Claim"). A Disputed Claim will not be entitled to receive a distribution under the Plan in respect thereof until the dispute is resolved. Disputed Claims will be addressed pursuant to the provisions set out in the Claims Procedure Order.

The Fund

49. The amount contributed to the Fund, whether pursuant to the Emergence Facility or otherwise provided by GEH shall not exceed \$1,700,000. The Monitor shall maintain a separate interest bearing trust account where all contributions to the Fund will be held and disbursed pursuant to GEH's Plan. The Fund shall be subject to the Fund Administration Charge (as defined below).

50. The Fund shall be disbursed by the Monitor in accordance with GEH's Plan and in the following priority:
- a) firstly, in satisfaction of any amounts owing under the Fund Administration Charge;
 - b) secondly, in satisfaction of Crown Priority Claims as described in paragraph 52 of this Report; and
 - c) thirdly, to Affected Creditors in accordance with their respective entitlements under the GEH Plan.

Distribution

51. Provided the Plan is approved by the requisite majority of Creditors and this Honourable Court (and all other conditions to implementation occur) such that there is a Plan Implementation Date, each Affected Creditor shall be entitled to receive payment from the Fund in full and final satisfaction of their Claim (subject to resolution of any aspect of their claim which is a Disputed Claim) as follows:
- a) Firstly, to the extent of the lesser of:
 - i. The amount of \$3,000; and
 - ii. The full amount of the Affected Creditor's claim; plus
 - b) Secondly, after disbursement to Affected Creditors of amounts in 51 a) above, an amount in respect of their remaining Affected Claim without interest, on a pro rata basis up to the maximum aggregate amount of 75% of their claim.
52. Within six months from the date the Sanction Order is granted, the Company shall pay from the Fund, in full, including applicable interest, the Canada Revenue Agency ("CRA") or a province, all amounts owing to CRA or a province that would be subject to a demand under subsection 224(1.2) of the Income Tax Act, or any substantially similar provision of any provincial legislation and that were outstanding as of the commencement of the CCAA Proceedings.
53. The Plan contemplates the establishment of a Fund Administration Charge. The Fund Administration Charge, to a maximum amount of \$100,000, will be created over the Fund concurrently with GEH obtaining the Sanction Order, to secure the fees, costs and expenses of the Monitor, legal counsel to the Monitor and legal counsel to GEH to administer the Fund, including the receipts and disbursements related thereto.
54. The Monitor will make distributions from the Fund to the Affected Creditors when it deems it necessary or advisable, and the Monitor is satisfied that the Affected Claim is not an unresolved Disputed Claim.
55. The Monitor will hold in the Fund the amount necessary to pay a distribution to any Disputed Claim pending final determination of the Disputed Claim for distribution purposes under the Plan.

Meeting of Creditors

56. GEH, with input from the Monitor, has prepared a proposed procedure for the meeting of creditors (the "Meeting") pursuant to the Meeting Order (if approved by this Honourable Court).
57. Pursuant to the Meeting Order, GEH will be authorized to call, hold and conduct a Creditors' meeting to consider and vote on the Plan. The Meeting is proposed to be held at the offices of Denton's on October 9, 2013 at 2:00 pm Mountain Time.
58. The Meeting will be held and conducted in accordance with the provisions of the Meeting Order, notwithstanding the provisions of any other agreement, arrangement or this Thirteenth Report.
59. A representative of the Monitor will act as the chair of the Meeting (the "Chair") and decide all matters relating to the rules, procedures and conduct of the Meeting in accordance with the terms of the Plan, the Meeting Order and any further order of this Honourable Court.
60. The quorum for the Meeting is two Affected Creditors, with no Disputed Claim, present in person or by proxy. If the requisite quorum is not present at the Meeting, then the Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable, or as ordered by this Honourable Court.
61. An Affected Creditor shall be entitled to attend and vote at the Meeting in person or by proxy. To vote by proxy an Affected Creditor must submit the Proxy and Voting Letter to the Monitor on or before 5:00 pm Mountain Time on the business day prior to the Meeting, or to the Chair prior to the commencement of the Meeting as set out in GEH's materials.
62. Voting on the Plan at the Meeting will be conducted by written ballot. Affected Creditors shall vote the value of their respective Affected Claims either in favour of or against the Plan. Each Affected Creditor shall have one vote, which vote shall carry the value of their Affected Claim.
63. Where one or more Disputed Claim(s) affects the ability of the Chair to determine whether the requisite Creditor Approval has been obtained, then the Monitor shall immediately apply to the Court to seek an expedited resolution of such Disputed Claim(s) and adjourn the meeting and the Sanction Order pending resolution of such Disputed Claim.
64. If the Meeting is adjourned by the Chair in its sole discretion or by a vote of the requisite majority of Creditors at the Meeting, the Meeting will be adjourned to such date, time and place as may be decided by the Chair or as ordered by this Honourable Court. Neither the Company nor the Monitor will be required to deliver any notice of adjournment of the Meeting other than announcing the adjournment at the Meeting and posting notice thereof on the Monitor's website.

Notice of Creditors' Meeting

65. The Monitor shall send documents (collectively referred to as the "Information Package" and which includes the Creditors' Meeting Notice, the Plan, this Thirteenth Report (noting the Monitor's recommendation on the Plan), the Creditors' Meeting Order, the Proxy and all schedules thereto) to all known Affected Creditors, as soon as practicable, and by no later than September 25 2013 by ordinary mail at the address appearing on such Creditors' Proof of Claim previously filed with the Monitor or such other address subsequently provided by GEH or the

Creditor, on such notice to the Monitor or at such Creditor's last known address if such Creditor has not specified an address in its Proof of Claim filed with the Monitor, all in substantially the form attached to the Meeting Order.

66. The Monitor will also publish once, as soon as practicable, and by no later than September 30, 2013, a notice of the Meeting, in substantially the same form attached to the Meeting Order (the "Newspaper Notice") in the Calgary Herald.
67. The Monitor will place a copy of the Information Package on the Monitor's website www.ey.com/ca/unitybuildersgroup as soon as practicable after the granting of the Meeting Order.
68. Pursuant to the terms of the Plan, GEH shall be entitled, with the consent of the Monitor or as otherwise ordered by this Honourable Court, to amend, restate, modify or supplement the Plan provided that any such amendment, restatement, modification or supplement is in written form and is filed with this Honourable Court and, (a) if made prior to the Meeting is communicated to the Affected Creditors in a manner required by this Honourable Court or at the Meeting; and (b) if made subsequent to the Meeting, is made with the approval of this Honourable Court and of the Affected Creditors which may be adversely affected by such amendment. Amendments also require the approval of TD.
69. Pursuant to the terms of the Plan, GEH will also be authorized to alter, amend, modify or supplement the Plan unilaterally, both prior to or after the Sanction Order, without further order of this Honourable Court and without notice to the Creditors if GEH and the Monitor determine that such alteration, amendment, modification or supplement is of a technical or administrative nature required to give better effect to the implementation or substance of the Plan and is not adverse to the financial or economic interests of the Affected Creditors.

Voting

70. Only Affected Creditors will be allowed to vote at the Meeting.
71. The Chair shall direct a vote by the Affected Creditors by way of a written ballot on the Resolution
72. The Monitor may appoint scrutineers (the "Scrutineers") for the supervision and tabulation of the votes cast at the Meeting. The Monitor will also appoint a secretary at the Meeting who, with the assistance to the Scrutineers, shall tabulate the results of the vote at the Meeting.
73. The Chair shall file its report with this Honourable Court by no later than October 10, 2013 with respect to the results of the votes cast indicating whether the Plan has been accepted by the requisite majority of creditors and whether votes cast by Disputed Creditors would affect the results of the vote.

Assignment of Claims

74. If any Affected Creditor transferred or transfers or assigned or assigns all or part of its Claim, the Affected Creditor must provide a notice of transfer or assignment executed by the Affected Creditor and the transferee or assignee (the "Proof of Assignment") not later than five calendar

days prior to the date of the Meeting in order for such transferee or assignee to be included on the list of eligible voters.

CONDITIONS FOR APPROVAL OF THE PLAN

75. The Plan must be approved at the Meeting by the Affected Creditors representing no less than 66 2/3% in value of the Affected Claims and over 50% in number of the Affected Creditors voting at the Meeting either in person, by proxy or by mail.
76. The Plan is being concurrently filed with this Honourable Court pursuant to the CCAA Proceedings. The CCAA requires that the Plan be sanctioned by this Honourable Court following approval by the requisite majority of Affected Creditors. The hearing in respect of the Sanction Order, at which hearing the sanction of the Plan under CCAA by the Honourable court will be sought, is currently scheduled for 11:00 am on Thursday, October 10, 2013.
77. In addition to the foregoing, the implementation of the Plan is conditional on a number of events set forth in section 3.1 h) of the Plan, including: (i) the amounts secured under the Administration Charge having been paid in full or agreements satisfactory to the beneficiaries are in place; (ii) Alberta New Home Warranty Program ("ANHWP") shall have confirmed its commitment to complete or cause to be completed all ANHWP Warranty and Seasonal Work and; (iii) all financing including the Term Sheet, and the financing pursuant thereto, are in satisfactory form and substance to TD, Calbridge and GEH.

Fairness of the Plan

78. Construction of single family homes by GEH was profitable. However, many of UBG's other projects were unprofitable including UBG's venture into Colorado in the United States, its several projects in Canmore, Alberta and certain multi-family projects in Calgary and Edmonton. GEH subsidized many of UBG's unsuccessful ventures over several years such that by late 2012, GEH found itself in a position that it could no longer service its existing loan facilities with TD.
79. During GEH's CCAA Proceedings, ongoing construction of houses became more difficult and costly to build and sales of new homes came to a standstill due to the uncertainty of GEH's future. Consequently, GEH determined that to develop a successful emergence strategy it needed assistance from another house builder which resulted in the strategic alliance with Calbridge.
80. Moreover, GEH required new financing from TD to: i) fund a payment to GEH's creditors, ii) develop the Mystic Ridge Project, and iii) emerge from its CCAA Proceedings with sufficient working capital to fund ongoing operations. Without the cooperation of TD, GEH's operations could not continue.
81. As at the date of this Report, TD is owed approximately \$24 million by GEH. The Monitor estimates that if GEH were to be liquidated that TD would suffer a shortfall on its loans to GEH in excess of \$10 million. GEH's remaining creditors (lienholders and unsecured) would recover nothing. In addition, homes could not be completed and delivered to customers resulting in customers losing their deposits and thereby increasing the quantum of GEH creditors.
82. The Monitor has worked closely with GEH, Calbridge and TD to assess the recoveries available in GEH as a result of its emergence from the CCAA Proceedings and continuing its operations.

(the "GEH Recovery Analysis"). Attached as Appendix "A" is the GEH Recovery Analysis. The analysis reflects that TD is estimated to suffer a shortfall on its loans in the amount of approximately \$3.0 million.

83. The GEH Recovery Analysis has been prepared from information provided by and discussions with GEH and Calbridge. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information. The GEH Recovery Analysis has been compiled solely for GEH's Affected Creditors for purposes of assessing total recoveries available to GEH. Notwithstanding that TD is estimated to suffer a shortfall on its loans, TD is making funds available to be paid to Affected Creditors so that GEH can emerge from its CCAA Proceedings, continue to operate and minimize TD's estimated shortfall on its loans.
84. If the Company is unable to implement its Plan, then the stay of proceedings pursuant to the Initial Order may be terminated. If the stay is terminated, creditors would likely proceed to enforce all their rights and remedies against GEH, including enforcing their security, appointing a receiver or seeking to assign GEH into bankruptcy. In the Monitor's view, such realization proceedings would result in a liquidation of GEH's assets. If the Plan is not approved and the assets are liquidated, the Affected Creditors would recover no monies on their claims.
85. Based on the amount of the Fund, the estimated distribution to the Affected Creditors under the Plan is approximately 75%, which is substantially greater than the amount Affected Creditors would recover in a liquidation scenario.

Claims

86. Of the Claims submitted by Creditors to the Monitor there are millions of dollars of Disputed Claims. GEH disagrees with the quantum being claimed in those Disputed Claims, or that the Claims have been made against the wrong UBG entity, or that the Disputed Claims are contingent in nature. As previously noted, Disputed Claims will be addressed commencing approximately 60 days after the Plan Implementation Date and pursuant to the provisions set out in the Claims Procedure Order.
87. The Plan is designed to return to creditors an amount of approximately 75 cents on the dollar. If the Creditors' pool is larger than projected such that recoveries are less than 75%, the Plan may not move ahead based on the conditions precedent set out in the Plan.

COMPANY'S REQUEST FOR AN EXTENSION OF THE CCAA PROCEEDINGS

88. The Monitor supports the Company's request for an extension of the stay of proceedings from September 20, 2013 to October 31, 2013 for the following reasons.
 - a) The Company is acting in good faith and with due diligence in its restructuring efforts;
 - b) The Company has made significant progress in respect of its restructuring by entering into various protocols with its lenders, developing exit strategies in respect of the Canmore marketplace, selling projects and assets that are uneconomic, emerging GHL from these CCAA Proceedings and developing the GEH Plan,

- c) The Company continues to focus its resources on the various projects that remain under construction; and
- d) An extension will provide:
 - i. the Company's management team, with the assistance of the Monitor, an opportunity to continue to review the projects and develop go forward strategies on a project specific basis; and
 - ii. the Company with an opportunity to continue to monetize certain of its assets, under the supervision of this Court, which is expected to maximize recoveries for all stakeholders.

CONCLUSION AND RECOMMENDATION

- 89. UBG has undertaken numerous steps over the course of its CCAA Proceedings all with the view to restructure GEH's financial affairs to advance a plan of compromise and arrangement to its creditors and stakeholders.
- 90. The Monitor is in support of GEH's Plan and is in support of UBG's request for an extension of the CCAA Proceedings
- 91. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make orders granting the relief detailed in Paragraph 6 d) of this Report.

* * *

All of which is respectfully submitted this 13th day of September 2013.

**ERNST & YOUNG INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE UBG GROUP OF COMPANIES
AND NOT IN ITS PERSONAL CAPACITY**

Per: _____

Robert J. Taylor, FCA, CIRP

Appendix A

Greenboro Estate Homes Limited Partnership
 GEH Recovery Analysis
 As at September 13, 2013
 C\$000's, unaudited

	Note	
Balance-The Toronto-Dominion Bank Loan	1	(23,875)
Cash on hand	2	2,881
		<u>(20,994)</u>
Estimated Receipts		
Closings	3	96,972
Deposits previously collected	4	(2,699)
Deficiency costs	5	(144)
Legal fees	6	(35)
Real estate commissions due	7	(170)
		<u>93,924</u>
Estimated Disbursements		
Lot payables	8	(22,629)
Operational overhead	9	(8,133)
Calbridge management fees	10	(360)
Pre CCAA accounts payable	11	(1,700)
Post CCAA accounts payable	12	(1,770)
Costs to complete	13	(38,326)
		<u>(72,918)</u>
Administration Charge	14	(750)
Excess Receipts		<u>20,256</u>
Loan interest	15	(2,555)
Surplus from completion of Greenboro Luxury Homes properties	16	631
Surplus/(Deficit)		<u>(2,662)</u>

Greenboro Estate Homes Limited Partnership
GEH Recovery Analysis
As at September 13, 2013
C\$000's, unaudited

Notes

1. Approximate balance outstanding on loans from The Toronto-Dominion Bank.
2. Funds held in trust by Denton's LLP in respect of closings of GEH house sales.
3. Estimated gross receipts from closings on pre-sold houses, home sales, existing lots and sales in the Mystic Ridge Development.
4. Deposits previously collected prior to the commencement of the CCAA and not held in trust.
5. Estimated costs for remedial work on deficiencies for GEH homes closed post-CCAA.
6. Estimated legal fees due for future closings.
7. Commissions due to realtors in respect of future sales.
8. Amounts due to developers in respect of lot payables.
9. Overheads estimated by Calbridge to construct, market and sell the homes. Includes general and administration costs and payroll.
10. Calbridge's management fees, pursuant to the Calbridge Management Agreement, are \$30,000 per month.
11. Estimated pre-CCAA amounts due in respect of GEH accounts payable.
12. Current accounts payable (post CCAA).
13. Estimated construction costs to complete remaining GEH properties.
14. Estimated costs for GEH's participation in the CCAA proceedings.
15. Estimated interest to be incurred during the construction of the remaining GEH properties.
16. Surplus available from completion of two properties in Greenboro Luxury Homes that Calbridge will complete.

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")

PROXY

Before completing this Proxy, please read carefully the accompanying instructions for the proper completion and return of the form.

For the purposes of this Proxy, "Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of Greenboro, dated September 13, 2013 (as may be amended from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCA") with the Alberta Court of Queen's Bench (the "CCA Court") on September 13, 2013.

In accordance with the Plan and the Order of the Court made on September 20, 2013 (the "Meeting Order"), Proxies may only be filed by Creditors who have an Affected Claim (the "Affected Creditors").

PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF IT CANNOT BE SENT BY EMAIL, DELIVERED TO THE MONITOR BY REGULAR MAIL, FACSIMILE TRANSMISSION OR COURIER, AND RECEIVED BY THE MONITOR BY NO LATER THAN 12:00 NOON (CALGARY TIME) ON THE LAST BUSINESS DAY PRECEDING THE DATE SET FOR THE CREDITORS' MEETING OR ANY ADJOURNMENT THEREOF, OR DELIVERED BY HAND TO THE CHAIR OF THE CREDITORS' MEETING PRIOR TO THE COMMENCEMENT OF THE CREDITORS' MEETING. AFTER COMMENCEMENT OF THE CREDITORS' MEETING (OR ANY ADJOURNMENT THEREOF), NO PROXIES CAN BE ACCEPTED BY THE MONITOR.

THE UNDERSIGNED AFFECTED CREDITOR hereby revokes all Proxies previously given, if any, and nominates, constitutes, and appoints **Mr. Robert Taylor** of Ernst & Young Inc., in its capacity as Monitor, or such Person as he, in his sole discretion, may designate or, instead of the foregoing, appoints:

Print Name of Proxyholder if wishing
to appoint someone other than
Mr. Robert Taylor

to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of the Creditors' Meeting, and to vote the amount of the Affected Creditor's Affected Claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan as follows:

(A) (mark one only):

- Vote **FOR** approval of the resolution to accept the Plan; or
- Vote **AGAINST** approval of the resolution to accept the Plan.

If a box is not marked as a vote for or against approval of the Plan, this Proxy shall be voted for approval of the Plan.

- and -

(B) Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Affected Creditor with respect to any amendments or variations to the matters identified in the notice of the Creditors' Meeting and in this Plan, and with respect to other matters that may properly come before the Creditors' Meeting.

Dated this ____ day of _____, 2013.

Print Name of Affected Creditor

Title of the authorized signing officer of the corporation,
partnership or trust, if applicable

Signature of Affected Creditor or, if the Affected
Creditor is a corporation, partnership or trust,
signature of an authorized signing officer of the
corporation, partnership or trust

Telephone number of the Affected Creditor or authorized
signing officer

Mailing Address of Affected Creditor

Email address of Affected Creditor

Print Name of Witness, if Affected Creditor is an individual

Signature of Witness

RETURN THIS COMPLETED PROXY TO:

By email: jessica.caden@ca.ey.com

By registered mail, courier, or facsimile: Ernst & Young Inc.
Monitor of Greenboro Estate
1000, 440-2nd Ave SW
Calgary, Alberta T2P 5E9
Fax: 403.206.5075
Attention: Jessica Caden

INSTRUCTIONS FOR COMPLETION OF PROXY

1. This Proxy should be read in conjunction with the Plan of Compromise and Arrangement of Greenboro dated September 13, 2013 (as it may be amended, restated or supplemented from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Alberta Court of Queen's Bench (the "CCAA Court") on September 13, 2013 and the Meeting Order. Capitalized terms used herein not otherwise defined shall have the meanings ascribed to them in the Plan.
2. Each Affected Creditor has the right to appoint a person (who need not be a Creditor) (a "Proxyholder") to attend, act and vote for and on behalf of such Affected Creditor and such right may be exercised by inserting the name of the Proxyholder in the blank space provided on the Proxy.
3. If no name has been inserted in the space provided to designate the Proxyholder on the Proxy, the Affected Creditor will be deemed to have appointed Mr. Robert Taylor of Ernst & Young Inc., in its capacity as Monitor (or such other Person as he, in his sole discretion, may designate), as the Affected Creditor's Proxyholder.
4. An Affected Creditor who has given a Proxy may revoke it, unless such Affected Creditor has agreed otherwise (as to any matter on which a vote has not already been cast pursuant to its authority), by an instrument in writing executed by such Affected Creditor or by its attorney, duly authorized in writing or, if an Affected Creditor is not an individual, by an officer or attorney thereof duly authorized, and deposited with the Monitor.
5. If this Proxy is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Monitor.
6. A valid Proxy from the same Affected Creditor bearing or deemed to bear a later date than this Proxy will be deemed to revoke this Proxy. If more than one valid Proxy from the same Affected Creditor and bearing or deemed to bear the same date are received by the Monitor with conflicting instructions, such Proxies shall not be counted for the purposes of the vote.
7. This Proxy confers discretionary authority upon the Proxyholder with respect to amendments or variations to the matters identified in the notice of the Creditors' Meeting and in the Plan, and with respect to other matters that may properly come before the Creditors' Meeting.
8. The Proxyholder shall vote the Affected Claim of the Affected Creditor in accordance with the direction of the Affected Creditor appointing him/her on any ballot that may be called for at the Creditors' Meeting. **IF AN AFFECTED CREDITOR FAILS TO INDICATE ON THIS PROXY A VOTE FOR OR AGAINST APPROVAL OF THE RESOLUTION TO ACCEPT THE PLAN, THIS PROXY WILL BE VOTED FOR THE RESOLUTION TO APPROVE THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO.**
9. This Proxy must be signed by the Affected Creditor or by a person duly authorized (by power of attorney) to sign on the Affected Creditor's behalf or, if the Affected Creditor is a corporation, partnership or trust, by a duly authorized director, officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust, you may be required to provide documentation evidencing your power and authority to sign this Proxy.

10. PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF IT CANNOT BE SENT BY EMAIL, DELIVERED TO THE MONITOR BY REGISTERED MAIL, FACSIMILE TRANSMISSION OR COURIER, AND RECEIVED BY THE MONITOR BY NO LATER THAN 12:00 NOON (CALGARY TIME) ON THE LAST BUSINESS DAY PRECEDING THE DATE SET FOR THE CREDITORS' MEETING OR ANY ADJOURNMENT THEREOF IF ANY PERSON ON THE AFFECTED CREDITOR'S BEHALF IS TO ATTEND THE CREDITORS' MEETING AND VOTE ON THE PLAN OR IF THE AFFECTED CREDITOR WISHES TO APPOINT MR. ROBERT TAYLOR TO ACT AS THE AFFECTED CREDITOR'S NOMINEE.

By email: jessica.caden@ca.ey.com

By registered mail, courier, or
facsimile: Ernst & Young Inc.
 Monitor of Greenboro Estate
 1000, 440-2nd Ave SW
 Calgary, Alberta T2P 5E9
 Fax: 403.206.5075

PROXIES MAY ALSO BE HAND DELIVERED TO THE CHAIR OF THE CREDITORS' MEETING PRIOR TO THE COMMENCEMENT OF THE CREDITORS' MEETING. AFTER THE COMMENCEMENT OF THE CREDITORS' MEETING, NO PROXIES CAN BE ACCEPTED BY THE MONITOR.

11. The Monitor is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any Proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed by the Meeting Order.

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")

PROXY

Before completing this Proxy, please read carefully the accompanying instructions for the proper completion and return of the form.

For the purposes of this Proxy, "Greenboro" means Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd.

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Plan of Compromise and Arrangement of Greenboro, dated September 13, 2013 (as may be amended from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Alberta Court of Queen's Bench (the "CCAA Court") on September 13, 2013.

In accordance with the Plan and the Order of the Court made on September 20, 2013 (the "Meeting Order"), Proxies may only be filed by Creditors who have an Affected Claim (the "Affected Creditors").

PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF IT CANNOT BE SENT BY EMAIL, DELIVERED TO THE MONITOR BY REGULAR MAIL, FACSIMILE TRANSMISSION OR COURIER, AND RECEIVED BY THE MONITOR BY NO LATER THAN 12:00 NOON (CALGARY TIME) ON THE LAST BUSINESS DAY PRECEDING THE DATE SET FOR THE CREDITORS' MEETING OR ANY ADJOURNMENT THEREOF, OR DELIVERED BY HAND TO THE CHAIR OF THE CREDITORS' MEETING PRIOR TO THE COMMENCEMENT OF THE CREDITORS' MEETING. AFTER COMMENCEMENT OF THE CREDITORS' MEETING (OR ANY ADJOURNMENT THEREOF), NO PROXIES CAN BE ACCEPTED BY THE MONITOR.

This is Exhibit " E " referred to
in the Affidavit of

Jessica Cadan

Sworn before me this 7th

Day of October A.D. 2013

Rynda Duber

A Commissioner for Oaths in and for
the Province of Alberta

L. R. HUBER
MY COMMISSION EXPIRES
MARCH 27, 2014

THE UNDERSIGNED AFFECTED CREDITOR hereby revokes all Proxies previously given, if any, and nominates, constitutes, and appoints **Mr. Robert Taylor** of Ernst & Young Inc., in its capacity as Monitor, or such Person as he, in his sole discretion, may designate or, instead of the foregoing, appoints:

Print Name of Proxyholder if wishing
to appoint someone other than
Mr. Robert Taylor

to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of the Creditors' Meeting, and to vote the amount of the Affected Creditor's Affected Claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order and as set out in the Plan as follows:

(A) (mark one only):

- Vote **FOR** approval of the resolution to accept the Plan; or
- Vote **AGAINST** approval of the resolution to accept the Plan.

If a box is not marked as a vote for or against approval of the Plan, this Proxy shall be voted for approval of the Plan.

- and -

(B) Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Affected Creditor with respect to any amendments or variations to the matters identified in the notice of the Creditors' Meeting and in this Plan, and with respect to other matters that may properly come before the Creditors' Meeting.

Dated this ____ day of _____, 2013.

Print Name of Affected Creditor

Title of the authorized signing officer of the corporation,
partnership or trust, if applicable

Signature of Affected Creditor or, if the Affected
Creditor is a corporation, partnership or trust,
signature of an authorized signing officer of the
corporation, partnership or trust

Telephone number of the Affected Creditor or authorized
signing officer

Mailing Address of Affected Creditor

Email address of Affected Creditor

Print Name of Witness, if Affected Creditor is an individual

Signature of Witness

RETURN THIS COMPLETED PROXY TO:

By email: jessica.caden@ca.ey.com

By registered mail, courier, or facsimile: Ernst & Young Inc.
Monitor of Greenboro Estate
1000, 440-2nd Ave SW
Calgary, Alberta T2P 5E9
Fax: 403.206.5075
Attention: Jessica Caden

INSTRUCTIONS FOR COMPLETION OF PROXY

1. This Proxy should be read in conjunction with the Plan of Compromise and Arrangement of Greenboro dated September 13, 2013 (as it may be amended, restated or supplemented from time to time, the "Plan") filed pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") with the Alberta Court of Queen's Bench (the "CCAA Court") on September 13, 2013 and the Meeting Order. Capitalized terms used herein not otherwise defined shall have the meanings ascribed to them in the Plan.
2. Each Affected Creditor has the right to appoint a person (who need not be a Creditor) (a "Proxyholder") to attend, act and vote for and on behalf of such Affected Creditor and such right may be exercised by inserting the name of the Proxyholder in the blank space provided on the Proxy.
3. If no name has been inserted in the space provided to designate the Proxyholder on the Proxy, the Affected Creditor will be deemed to have appointed Mr. Robert Taylor of Ernst & Young Inc., in its capacity as Monitor (or such other Person as he, in his sole discretion, may designate), as the Affected Creditor's Proxyholder.
4. An Affected Creditor who has given a Proxy may revoke it, unless such Affected Creditor has agreed otherwise (as to any matter on which a vote has not already been cast pursuant to its authority), by an instrument in writing executed by such Affected Creditor or by its attorney, duly authorized in writing or, if an Affected Creditor is not an individual, by an officer or attorney thereof duly authorized, and deposited with the Monitor.
5. If this Proxy is not dated in the space provided, it shall be deemed to be dated as of the date on which it is received by the Monitor.
6. A valid Proxy from the same Affected Creditor bearing or deemed to bear a later date than this Proxy will be deemed to revoke this Proxy. If more than one valid Proxy from the same Affected Creditor and bearing or deemed to bear the same date are received by the Monitor with conflicting instructions, such Proxies shall not be counted for the purposes of the vote.
7. This Proxy confers discretionary authority upon the Proxyholder with respect to amendments or variations to the matters identified in the notice of the Creditors' Meeting and in the Plan, and with respect to other matters that may properly come before the Creditors' Meeting.
8. The Proxyholder shall vote the Affected Claim of the Affected Creditor in accordance with the direction of the Affected Creditor appointing him/her on any ballot that may be called for at the Creditors' Meeting. **IF AN AFFECTED CREDITOR FAILS TO INDICATE ON THIS PROXY A VOTE FOR OR AGAINST APPROVAL OF THE RESOLUTION TO ACCEPT THE PLAN, THIS PROXY WILL BE VOTED FOR THE RESOLUTION TO APPROVE THE PLAN, INCLUDING ANY AMENDMENTS, VARIATIONS OR SUPPLEMENTS THERETO.**
9. This Proxy must be signed by the Affected Creditor or by a person duly authorized (by power of attorney) to sign on the Affected Creditor's behalf or, if the Affected Creditor is a corporation, partnership or trust, by a duly authorized director, officer or attorney of the corporation, partnership or trust. If you are voting on behalf of a corporation, partnership or trust, you may be required to provide documentation evidencing your power and authority to sign this Proxy.

10. **PROXIES, ONCE DULY COMPLETED, DATED AND SIGNED, MUST BE SENT BY EMAIL TO THE MONITOR, OR IF IT CANNOT BE SENT BY EMAIL, DELIVERED TO THE MONITOR BY REGISTERED MAIL, FACSIMILE TRANSMISSION OR COURIER, AND RECEIVED BY THE MONITOR BY NO LATER THAN 12:00 NOON (CALGARY TIME) ON THE LAST BUSINESS DAY PRECEDING THE DATE SET FOR THE CREDITORS' MEETING OR ANY ADJOURNMENT THEREOF IF ANY PERSON ON THE AFFECTED CREDITOR'S BEHALF IS TO ATTEND THE CREDITORS' MEETING AND VOTE ON THE PLAN OR IF THE AFFECTED CREDITOR WISHES TO APPOINT MR. ROBERT TAYLOR TO ACT AS THE AFFECTED CREDITOR'S NOMINEE.**

By email: jessica.caden@ca.ey.com

By registered mail, courier, or Ernst & Young Inc.
facsimile: Monitor of Greenboro Estate
 1000, 440-2nd Ave SW
 Calgary, Alberta T2P 5E9
 Fax: 403.206.5075

PROXIES MAY ALSO BE HAND DELIVERED TO THE CHAIR OF THE CREDITORS' MEETING PRIOR TO THE COMMENCEMENT OF THE CREDITORS' MEETING. AFTER THE COMMENCEMENT OF THE CREDITORS' MEETING, NO PROXIES CAN BE ACCEPTED BY THE MONITOR.

11. The Monitor is authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any Proxy is completed and executed, and may waive strict compliance with the requirements in connection with the deadlines imposed by the Meeting Order.

1080338 AB Ltd. (Chores Cleaning)
Suite 126, 14 - 900 Village Lane
Okotoks AB T1S 1Z6

1180421 Alberta Ltd. (Precision Colour)
4327 Manhattan Road SE
Calgary AB T2G 4B1

1191939 Alberta Ltd. (Griffith Estate)
c/o Lockwood & Company
903 Kerfoot Cres SW
Calgary AB T2V 2M8

573616 Alberta Ltd. (Kindlein
Construction)
4 Hidden Creek Crescent NW
Calgary AB T3A 6H3

644183 Alberta Ltd.
127 Douglasglen Bay SE
Calgary AB T2Z 2M9

698828 Alberta Ltd
c/o Mack Meagher LLP
1610, 717 7 Avenue SW
Calgary AB T2P 0Z3

950053 Alberta Ltd.
c/o Carscallen LLP
1500, 407 2 Street SW
Calgary AB T2P 2Y3

A+ Quality Repair Ltd.
327 13 Ave NW
Calgary AB T2M 0E9

Accent Coatings
169 Pantego Road NW
Calgary AB T3K 0B8

Action Door Services (1997) Ltd.
3631 - 48 Avenue SE
Calgary AB T2B 3N8

Active Safety & Training Ltd
119 Royal Road NW
Calgary AB T3G 5M4

Alberta Furniture Co Ltd. (Jacques Home
Furnishings)
7300 Railway Street SE
Calgary AB T2H 3A8

Arzumendi, Elizabeth
18B Covemeadow Rd NE
Calgary AB T3K 6G6

Avenues Access Systems
5651 70 Street
Edmonton AB T6B 3P6

Awada, Nasser & Sanaa
2803 40 Street SW
Calgary AB T3E 3J7

BBC Masonry Ltd.
3335 Barrett Place NW
Calgary AB T2L 1W5

Beaudry, Sharon
102, 12650 151 Avenue
Edmonton AB T5X 0A1

This is Exhibit " F " referred to
in the Affidavit of

Jessica Caden

Sworn before me this 7th

Day of October A.D. 2013

Ronda Huber

A Commissioner for Oaths in and for

~~the Province of Alberta~~

23 Fonda Green SE
Calgary AB T2A 5S4

L. R. HUBER

MY COMMISSION EXPIRES

MARCH 27, 20 14

Brydon Construction Ltd.

4375 14 Street NE
Calgary AB T2E 7A9

Bigfoot Building Products Inc.
Bay G, 610 - 70th Avenue SE
Calgary AB T2H 2J6

Brown Developments Inc.
631 Coopers Square SW
Airdrie AB T4B 0G7

Business Development Bank of Canada
250, 6700 Macleod Trail SE
Calgary AB T2H 0L3

Canada Revenue Agency -GST
330, 220 4 Avenue SE
Calgary AB T2G 0L1

CF Construction Services Ltd.
2619 - 7th Ave NE
Calgary AB T2A 2L9

City of Calgary, The
PO Box 2405 Stn M
10th Floor, 800 Macleod Tr SE #8060
Calgary AB T2P 3L9

City of Calgary, The
PO Box 2405
10th Floor, 800 Macleod Trail SE
Calgary AB T2P 3L9

City of Fort Saskatchewan
10005 102 Street
Fort Saskatchewan AB T8L 2C5

Classic Moving & Storage Ltd.
3950 52 Avenue NE
Calgary AB T3J 3X4

Condominium Corporation No 0729676
c/o Duncan and Craig LLP
2800, 10060 Jasper Ave
Edmonton AB T5J 3V9

Contempa Carpet Co. Ltd.
Nicole Taylor Smith @ Heenan Blaikie
c/o Heenan Blaikie LLP
1900, 215 - 9th Avenue SW
Calgary AB T2P 1K3

Cordell's Window & Interior Design Ltd
5836 Burbank Road SE
Calgary AB T2H 1Z3

Cornwell, Verne & Wendy
188 Cove Cres.
Chestermere AB T1X 1J6

D'Aulerio, Antonio/Rivellini, Giovanna
324 Everglade Circle SW
Calgary AB T2Y 4M8

Daylux Gallery Inc.
Unit 203 9005 Leslie Street
Richmond Hill ON L4B 1G7

Deer Bridge Plumbing & Heating Ltd.
4522 112 Avenue SE
Calgary AB T2C 2K2

Desa Glass Div of Desa Holdings Ltd.
3195-9th Street SE
Calgary AB T2G 3C1

Direct Energy Regulated Services
10035 105 Street
Edmonton AB T5J 2V6

Divine Hardwood Flooring (Cal) Ltd.
6717 Fairmount Drive SE
Calgary AB T2H 0X6

Double R Building Products Ltd.
c/o Wilson Laycraft
1601, 333 11 Avenue SW
Calgary AB T2R 1L9

DT Mountainview Construction Ltd
c/o Carscallen LLP
1500, 407 2 Street SW
Calgary AB T2P 2Y3

DumpRunner Waste Systems Inc.
8 Mt Belcher Place SE
Calgary AB T2Z 2G1

Dundee Castle Keep Limited Partnership
100, 1167 Kensington Crescent NW
Calgary AB T2N 1X7

Dundee Developments
100, 1167 Kensington Crescent NW
Calgary AB T2N 1X7

Eden Cleaning Service
39 Mt. Brewster Pl SE
Calgary AB T2Z 2R7

Emma Painting & Contracting Ltd.
Box 6, Site 10, RR 1
Dewinton AB T0L 0X0

Enervision - Healthy Housing Choices
328, 10704 176 Street
Edmonton AB T5S 1G7

Environmental Construction Organization
ECO Group
5651 70 Street
Edmonton AB T6B 3P6

Epcor
2000, 10423 101 Street NW
Edmonton AB T5H 0E8

Executive Mat Service Ltd
#6, 115-28 St SE
Calgary AB T2A 5K4

Federated Insurance Company of Canada
2443 Pegasus Road NE
Calgary AB T2E 8C3

Fibre Craft
Bay 111, 1829 54 St SE
Calgary AB T2B 1N5

Friesen, Kyle
2 - 226 Village Terrace SW
Calgary AB T3H 2L4

Gallant Developments Corp
c/o Carscallen LLP
1500, 407 2 Street SW
Calgary AB T2P 2Y3

Gienow Window & Doors Inc.
9704 12 Avenue SW
Edmonton AB T6X 0J5

Grochowiecki, Eva
#302, 816 - 9A Street NW
Calgary AB T2N 1V1

Gunnar Office Furnishings
3200 118 Avenue SE
Calgary AB T2Z 3X1

Hallson, Geoff & Audrey
3624 Parkhill Street SW
Calgary AB T2S 2Z6

Highmark Home Systems Ltd.
Bay 20, 1410 40 Avenue NE
Calgary AB T2E 6L1

Home Solutions Corporation
11510 40 Street SE
Calgary AB T2Z 4V6

Hungerland, Christina
204 Lakeside Greens Crescent
Chestermere AB T1X 1C2

Huntwood Custom Cabinets Ltd.
23800 E Appleway Ave
Liberty Lake WA 99019 USA

Hutchinson, Jennifer & Mark
21 Ascot Crescent SW
Calgary AB T3H 0T9

I.H.A.D. Services
19 Drake Landing Road
Okotoks AB T1S 2M2

Jade Stone Ltd.
4930 74th Avenue SE
Calgary AB T2C 3C9

Jason P Schlotter PC
3607 Kerrydale Road SW
Calgary AB T3E 4S9

Jenkins Architecture Ltd.
220, 640-8th Avenue SW
Calgary AB T2P 1G7

Jertyne Interior Services Ltd
60 Commercial Drive SW
Calgary AB T3Z 2A7

Jones Geomatics Ltd.
20, 1323 44th Avenue NE
Calgary AB T2E 6L5

Juan, Aurora
2012 42 Ave SW
Calgary AB T2T 2M7

Keystone Excavating (Calgary) Ltd.
4860 35 Street SE
Calgary AB T2B 3M6

Lane, Brian & Tracy
8 Manor Road SW
Calgary AB T2V 1Z7

Lau, Samson
1415, 222 Riverfront Ave SW
Calgary AB T2P 0W3

Lenbeth Weeping Tile (Calgary)
4619 32 Street SE
Calgary AB T2B 3P8

Lenci, Mark & Samantha
c/o Rose LLP
810, 333 5 Avenue SW
Calgary AB T2P 3B6

Loeppky Homes Ltd.
7239 22nd Street SE
Calgary AB T2C 0W5

M & B Exteriors Ltd.
c/o R. Brickard Ratcliffe & Associates
220, 3016 19 Street NE
Calgary AB T2E 6Y9

Maranda Reprographics & Printing Inc.
1, 2115 27 Avenue N.E.
Calgary AB T2E 7E4

McLean Contracting (2004)
P.O Box 847, 105B Stockton Point
Okotoks AB T1S 1A9

Meerkat Roofing Ltd.
Bay 135, 2710 3rd Avenue NE
Calgary AB T2A 2L5

Midcraft Interiors Inc.
142 Harvest Oak Rise NE
Calgary AB T3K 4T9

Ng, Sarah and Li, Ivan
3818 Sarcee Road SW
Calgary AB T3E 7W9

Okotoks Rentals Ltd.
c/o Thornborough Smeltz LLP
11650 Elbow Drive SW
Calgary AB T2W 1S8

Orton, Kevin & Jennifer
341 Tuscany Ravine Road NW
Calgary AB T3L 3A9

Perth Construction Ltd.
Box 346, 16 Midlake Blvd SE
Calgary AB T2X 2X7

PLG Residential Services Inc.
1212 34th Avenue SE
Calgary AB T2G 1V7

Prestige Railings & Stairs Ltd.
2777 Hopewell Place NE
Calgary AB T1Y 7J7

Rona Revy Inc.
3005 Ogden Road SE
Calgary AB T2G 4N4

Savitzski, Kazemer
1231 Danloe Street NE
Calgary AB T2E 5E8

Shan Fong Investments Ltd
162 Hampstead Circle NW
Calgary AB T3A 5P3

Shaw Cable Systems GP
2400 32 Avenue NE
Calgary AB T2E 9A7

Shen, Kitty
184 Christie Park View SW
Calgary AB T3H 2Z3

Skyline Roofing Ltd.
261185 Wagon Wheel Way
Rocky View AB T4A 0E2

Suncor Energy Products Partnership
2489 North Sheridan Way
Mississauga ON L5K 1A8

Superior Millwork Ltd.
2505 107 Ave SE
Calgary AB T2Z 4Y9

The Alberta New Home Warranty
Program
301, 30 Springborough Blvd SW
Calgary AB T3H 0N9

The Elite Fleet Courier Ltd.
3615 Manchester Road SE
Calgary AB T2G 3Z7

The Residential Electric Contractor
Corporation (Trecc Electric)
Susan Crippin
120, 4600 104 Avenue SE
Calgary AB T2C 1R7

The Toronto-Dominion Bank
c/o Norton Rose Canada LLP
3700, 400 3 Ave SW
Calgary AB T2P 4H2

Theberge, Tyler Marshall
65 Cougarstone Crescent SW
Calgary AB T3H 4Z3

Timberwolf Hearth Products (1979) Ltd.
1310 Meridian Road N.E.
Calgary AB T2A 2N9

Trail Appliances Ltd.
6880 11 Street SE
Calgary AB T2H 2T9

Valadao, Carol D
55 Laguna Circle NE
Calgary AB T1Y 6W3












Virk, Kapur S and Chitcharan
145 California Place NE
Calgary AB T1Y 6S8

WM Schmidt Mechanical Contractors
Ltd.
Nicole Taylor Smith @ Heenan Blaikie
c/o Heenan Blaikie LLP
1900, 215 - 9th Avenue SW
Calgary AB T2P 1K3

Workers' Compensation Board - Alberta
150, 4311 12 Street NE
Calgary AB T2E 4P9

Xerox Canada Ltd
33 Bloor Street East
Toronto ON M4W 3H1

You've Been Framed Construction Inc
59 Sage Hill Way NW
Calgary AB T3R 0H3


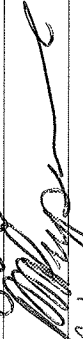


IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GREENBORO ESTATE HOMES LIMITED PARTNERSHIP/GREENBORO ESTATE HOMES (2006) LTD. MEETING OF CREDITORS DENTONS CANADA LLP, 15TH FLOOR, 850 2 STREET SW, CALGARY, AB OCTOBER 9, 2013 @ 2:00 PM			
NAME (PLEASE PRINT)	SIGNATURE	REPRESENTING	AMOUNT OF CLAIM
Chris Seward		Counsel to Monitor	—
Paul Nielsen		DumpRunner Waste Systems	—
NASSR AWADA		NASSR AWADA	\$10K
Samsa Lam		Samsa Lam	\$10,000
HOWARD GORMAN		TD BANK	~ 20,000,000.000 w/offset
Beth Taylor		EY - Monitor	—
DAVE MARR/DOUG SHANE/TESS		DENTONS - US,	N/A
Phillip Chin		Shun Fong Investments	\$B
Amy Lam		Shun Fong Investments	—
LINDA HUBER		EY - MONITOR	—
Jessica Caden		EY - Monitor	—

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT
 AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
 GREENBORO ESTATE HOMES LIMITED PARTNERSHIP/GREENBORO ESTATE HOMES (2006) LTD.

MEETING OF CREDITORS

DENTONS CANADA LLP, 15TH FLOOR, 850 2 STREET SW, CALGARY, AB

OCTOBER 9, 2013 @ 2:00 PM

NAME (PLEASE PRINT)	SIGNATURE	REPRESENTING	AMOUNT OF CLAIM
Soren Nielsen		Home Solutions Corp	
Dan Pysunika		Cairnrow	
Rob Middleton		Midcraft Interiors	
Stan Eisenberg		Eisenberg's Properties Compu. (1/1/11) v. St. J. Landy.	
		(Alberta Furniture)	

SCHEDULE "E"

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")

TEXT OF RESOLUTION OF THE AFFECTED CREDITORS OF GREENBORO ESTATE HOMES (2006) LTD. AND GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER, GREENBORO ESTATE HOMES (2006) LTD.

Plan of Compromise and Arrangement under the *Companies' Creditors Arrangement Act*

BE IT RESOLVED THAT:

1. the Plan of Compromise and Arrangement dated, September 13, 2013, filed by Greenboro Estate Homes Limited Partnership, by its general partner Greenboro Estate Homes (2006) Ltd. (collectively, "Greenboro") under the *Companies' Creditors Arrangement Act*, as may be amended, restated or supplemented in accordance with its terms (the "Plan"), presented to the Creditors' Meeting (as defined in the Plan) be and is hereby authorized and approved; and
2. notwithstanding that this resolution has been passed and the Plan has attained Creditor Approval by the Affected Creditors (as defined in the Plan), Greenboro be and is hereby authorized and empowered to amend or not proceed with the Plan (in accordance with the terms of the Plan).