

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

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TABLE OF CONTENTS

INTRODUCTION	1
Purpose of this Report.....	1
Terms of Reference.....	1
Currency	2
BACKGROUND	2
Overview.....	2
COMPANY'S ACTIVITIES.....	2
TIMBERLINE	3
IGLOO	4
Background	4
Cyndy Vaughan Affidavit	6
The Claim	6
Conclusion.....	7
MYSTIC RIDGE.....	7
MONITOR'S ACTIVITIES.....	8
CONCLUSION AND RECOMMENDATION.....	9

INDEX OF APPENDICES

Igloo Proof of Claim "A"
June 15, 2012 Approval and Vesting Order "B"
ATB Protocol "C"
Correspondence from Reynolds, Mirth, Richards & Farmer LLP "D"

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 seven reports in these CCAA Proceedings in connection with various Court applications made by UBG including obtaining an Approval and Vesting Order dated June 15, 2012 and approval for various Protocols for interim financing with several of the Company's lenders.
3. Pursuant to a Court Order made on December 14, 2012, the stay of proceedings under the Initial Order was extended to March 22, 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 eighth 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 eighth report ("Report") is to:
 - a) Provide a status update on certain of the Company's activities; and
 - b) Respectfully recommend that this Honourable Court make orders:
 - Directing that 21 condominium units owned by Timberline Lodges Limited Partnership be conveyed to the Bank of Montreal ("BMO") in connection with BMO's security over those 21 condominium units; and
 - Dismissing the application of Igloo Building Supplies Group Ltd. ("Igloo").

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.
10. 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 and the various Monitor Reports filed in these CCAA Proceedings.

COMPANY'S ACTIVITIES

11. The Company continues to focus on several aspects of its operations and address numerous issues impacting both its single family and multi-family projects. Those efforts include:
 - a) Reviewing each of the projects to assess viability, asset values, associated obligations, costs to complete (where applicable) and required resources;
 - b) Continuing to market all projects (excluding UBG USA). In that regard, UBG has accepted more than 150 offers on existing or under-construction Residential Units since the date of the Initial Order;
 - c) Continuing to close Residential Units. UBG has closed more than 150 home sales since the date of the Initial Order;
 - d) Meeting with certain Company lenders;
 - e) Meeting with the suppliers of materials and services ("Trades");
 - f) Holding various investor meetings and telephone conference calls related to those UBG projects where investor funds have been invested;

- g) Working with stakeholders in various Canmore projects to facilitate an orderly withdrawal from that marketplace;
- h) Developed and implemented Protocols with Alberta Treasury Branches ("ATB"), Canada ICI Capital Corporation ("ICI"), The Bank of Nova Scotia, The Toronto-Dominion Bank ("TD"), Canadian Western Bank, Stahl General Contracting Inc. and Sterling Bridge Mortgage Corporation;
- i) Listed for sale certain Units in respect of the Wilderness project;
- j) Working with stakeholders to complete the Murals at High Pointe Project;
- k) Working closely with the Monitor and its legal counsel in connection with the assessment of claims filed by UBG's creditors;
- l) Worked closely with the Monitor to develop financial analyses and cash flows in respect of each of its various projects;
- m) Worked with its advisors regarding the development of emergence strategies and meetings with various potential strategic partners;
- n) Advising stakeholders that the Company is continuing to operate on a business as usual basis in the context of these CCAA Proceedings;
- o) Dealt with various lienholders in connection with the establishment, maintenance, verification and payment of various lien claims; and
- p) Responding to applications brought by Igloo, Caleron Properties Ltd., and the Timberline Project condominium corporation.

TIMBERLINE

12. The Timberline project is a four phase 87 Unit development comprising 17 town homes and 70 condominiums. 56 Units have sold and closed.
13. Of the remaining 31 Units, 23 units are complete and eight units require additional construction to complete. The estimated costs to complete the eight units are approximately \$600,000. A quantity surveyor firm was engaged to provide an estimate on the costs to complete the eight unfinished units secured to BMO. The Monitor is advised that the quantity surveyor's report is expected to be completed by the end of January 2013.
14. BMO and ICI provided financing on the units. BMO holds a first secured position on 21 Units (including the eight uncompleted Units). BMO's outstanding secured debt is approximately \$8.9 million. The Units subject to BMO's security have an estimated value approximately equal to the amounts owed to BMO.
15. ICI holds a first secured position on 10 Units. Pursuant to an Order made December 14, 2012, the 10 units were quit claimed to ICI.

16. Unity Investments held a second secured charge over all of the 31 remaining units. Its security in respect of the 10 Units was discharged commensurate with the quit claim of those Units to ICI. Unity Investments is owed approximately \$5.7 million.
17. In addition to the costs to complete the eight units, there is approximately \$350,000 owed in respect of unpaid condominium fees and taxes on the 21 units. There is approximately \$495,000 owed to Trades for services and materials provided to the project. There also appear to be deficiencies that require repair in many areas of the project. The condominium corporation obtained a technical audit of the project which noted significant deficiencies and unfinished work. The condominium corporation estimates the costs to make the necessary repairs and complete construction may be as high as \$1.6 million.
18. UBG has reviewed the technical audit with both the project's engineer and architect and based on consultation with those parties, is of the view that the costs to repair and complete unfinished common area construction is approximately \$754,000 including building permits and occupancy inspections, an amount significantly less than the estimate by the condominium corporation. The Monitor understands that a quantity surveyor firm will assess the quantum of possible deficiencies at a later date.
19. Based on the updated costs to remediate, complete construction and general selling prices of similar type units in the Canmore area, it is likely there is no equity in the project over the amounts owed to BMO or ICI. Consequently, it appears that Unity Investments which is owed approximately \$5.7 million in respect of the Timberline project will recover nothing on its investment.
20. BMO has advised that it wishes to take control of the 21 units subject to its security. UBG and the Monitor do not object to this course of action by BMO. The Monitor is in support of the proposed conveyance to BMO. The Monitor understands that BMO acknowledges there are remediation or deficiency costs at the Timberline project. BMO will have to deal with the condominium corporation in respect of those costs. BMO has agreed to report and account to the Monitor in respect of the sales and net proceeds realized on the sale of the 21 units and has agreed to a per unit Borrowers Cost in favour of UBG in the amount of \$8,500 (a total of \$178,500) to be paid to UBG upon the closing of each unit sale in respect of the time, effort and costs expended by UBG in connection with preservation, marketing and consultation undertaken for the general benefit of the stakeholders.

IGLOO

Background

21. The processes to be followed in respect of creditor claims were set out in the Claims Procedure Order and the Reverse Claims Procedure Order granted by the Court on June 15, 2012 and detailed in the Fifth Report.
22. Pursuant to the Claims Procedure Order, the Monitor was provided with 30 days from receipt of a secured claim to determine its validity. In the case of secured claims in which mortgage security is claimed, the Monitor had 15 days. There was no deadline established in the Claims Procedure Order for the Monitor to determine validity of unsecured claims. The Monitor has received 97 secured claims including lien claims and 587 unsecured claims.

23. The Monitor with input from UBG is in the process of assessing the lien claims in respect of home sales that have closed and certain funds in respect of those lien claimants are held by Fraser Milner Casgrain LLP ("FMC"), UBG's legal counsel. Certain liens have been verified by the Monitor and its legal counsel. Payments to lienholders have now commenced in respect of those valid lienholders from the funds held by FMC in connection with various Protocols in place with the lenders.
24. As previously reported by the Monitor, certain creditors filed unsecured claims with the Monitor yet filed liens against certain properties under construction by UBG (the lands were owned by the developers). As a result, those claims were not addressed on as timely a basis as other lien claims as those parties filed as unsecured. Igloo filed an unsecured claim with the Monitor a copy of which (without attachments) is attached as Appendix "A".
25. The June 15, 2012 Approval and Vesting Order ("AV Order") attached as Appendix "B" and the various Protocols established with lenders provided a mechanism for UBG to continue to sell homes in the ordinary course of business, finance construction, convey clear title to purchasers (by removing registered financial encumbrances like mortgages granted to lenders and builders' liens) and pay certain claims in respect of those proceeds. The established mechanism under the AV Order is efficient and is beneficial to UBG's various stakeholders including Igloo.
26. Igloo is owed monies by Greenboro Homes (2006) Ltd. which builds single family homes in Edmonton. The construction of single family homes in Edmonton is financed by ATB pursuant to the ATB Protocol, a copy of which is attached as Appendix "C". The ATB Protocol Order in respect of the ATB Protocol was granted by this Honourable Court on July 10, 2012.
27. The AV Order provided that i) the Net Proceeds would be held in trust with UBG's legal counsel, FMC and that the Net Proceeds would stand in place of the sold property and any and all Claims as defined in the AV Order would attach to such proceeds and ii) the proceeds may be distributed to those valid and enforceable claims to the Net Proceeds provided the Monitor approves of such disbursement.
28. Despite Igloo filing an unsecured claim with the Monitor and not filing any amended claim with the Monitor, the Monitor approved a distribution of \$54,654.13 to Igloo by FMC on December 6, 2012 from the sales proceeds held by FMC. Additional homes have since sold where Igloo had registered a lien and the Monitor anticipates another distribution to Igloo on or about January 31, 2013. The Monitor has approved and will continue to approve paying to Igloo (and other trade creditors) valid amounts owed on sold properties excluding interest and costs which is the same for all trade creditors. Accordingly, it is the Monitor's view that the AV Order is working precisely as intended.
29. Igloo is seeking an order that its costs be paid from the sales proceeds and that the AV Order be set aside so that it may pursue collection of amounts owed outside of the CCAA Proceedings. Such relief would have a significant negative impact on UBG's CCAA Proceedings.

Cyndy Vaughan Affidavit

30. There are inaccuracies contained in the Affidavit of Cyndy Vaughan filed on January 3, 2013 (the "Vaughan Affidavit").
31. Ms. Vaughan states in her affidavit at paragraph 5 that Igloo was not served with the application materials for the AV Order, nor the order itself. Not all stakeholders in CCAA proceedings are served with application materials and Court orders. However, as is customary practice in Alberta, the Monitor has posted on its website all application materials and all orders granted by this Honourable Court in respect of these CCAA Proceedings. Moreover, UBG's creditors and stakeholders have been advised to visit the website should they so wish. Accordingly, the AV Order (as well as other orders and application materials) has been available for viewing on the Monitor's website for more than six months.
32. At paragraphs 9, 10, 12, 14 and 15 of the Vaughan Affidavit, Ms. Vaughan makes a number of statements about the Monitor's conduct that are not true, including:
- a) Igloo's counsel has made "several" demands for payment from the Monitor;
 - b) the Monitor has refused to make payments to Igloo; and
 - c) the Monitor has refused to acknowledge Igloo's entitlement to interest and costs.
33. The Monitor can find no record of any correspondence of this nature from Igloo's counsel to the Monitor or the Monitor's counsel. On the contrary, prior to January 7, 2013, when Igloo served its application materials on the Monitor, the only correspondence from Igloo's counsel to the Monitor or the Monitor's counsel were the two letters dated November 1 and November 6, 2012, which are attached as Appendix "D".
34. Exhibit "C" to the Vaughan Affidavit is a letter addressed to FMC and purports to amend Igloo's claim against UBG. The letter is not a proper amendment to Igloo's claim, does not adhere to the spirit and nature of the established Claims Procedure Order nor did the purported amendment include any backup documentation in respect of Igloo's interest and costs claim.
35. With respect to paragraph 11 of the Vaughan Affidavit, that property was sold prior to Igloo registering a lien against the property.

The Claim

36. The Monitor received Igloo's claim on July 4, 2012. As previously noted above, the claim was filed as an unsecured claim.
37. The AV Order and the Protocol established with ATB were put in place to protect various stakeholders by allowing home sales to close and holding in trust, amounts necessary to pay valid and enforceable claims in respect of services or materials provided pre May 9, 2012.

38. The AV Order and Protocols are working as intended. When home sales close, funds are held in trust by FMC. The Monitor with the assistance of UBG reviews the claims registered against a particular property (including liens) and, provided the claims are valid the Monitor then instructs FMC to make the appropriate distribution for amounts owed pre May 9, 2012. Igloo received a distribution from the funds held in trust at FMC for certain pre May 9, 2012 amounts owed to them where Igloo had valid claims. A subsequent distribution will follow in the next few weeks.
39. Igloo's lien claim is for work done prior to the commencement of these CCAA Proceedings and as such, its claim is governed by the Claims Procedure Order. Amounts Igloo is claiming for interest and legal fees in the Monitor's view are not provable claims in the CCAA Proceedings.
40. Moreover, the AV Order and the Protocols were established to bring certainty and equity among UBG's creditors and stakeholders. Accordingly there was no need for Igloo to incur legal fees as its rights are protected pursuant to the AV Order. It appears to the Monitor that Igloo's legal fees have not enhanced its position, which was protected under the AV Order and ATB Protocol Order.

Conclusion

41. The AV Order and Protocols were established for the benefit of UBG's creditors and stakeholders so that home sales could close in the normal course and funds could be distributed in accordance with established priorities. The AV Order and Protocols are being adhered to by UBG.
42. Igloo seeks to be treated differently than all other trade creditors, wishes to be removed from the AV Order, has not properly adhered to the Claims Procedure Order, is attempting to recover unsecured amounts or non-provable amounts in priority to other valid claims including ATB's DIP Charge and has caused UBG, its counsel, the Monitor and its counsel and ATB's counsel (which UBG is responsible for paying pursuant to various security agreements) to incur significant unnecessary costs. It is estimated that the various counsel and the Monitor have incurred in excess of 50 hours of time to address the Igloo application.
43. Furthermore, Igloo's actions fly in the face of the stay of proceedings, the established process for distribution of proceeds, the spirit and intent of the CCAA and the mechanism that brings certainty to lenders, Trades, developers and home purchasers involved in these CCAA Proceedings.
44. Accordingly, the Monitor respectfully recommends that this Honourable Court dismiss the Igloo application with costs.

MYSTIC RIDGE

45. Mystic Ridge is a single family project located in West Calgary comprising three phases. Phase 1, consisting of 38 homes is 95% complete. Phases 2 and 3, comprising approximately 13.5 acres, are currently bare land with plans to construct 39 homes on the two phases.

46. In February 2006, UBG entered into a joint venture agreement (the "Montreaux JVA") with Caleron Properties Ltd. ("Caleron") and Ronald Slater ("Slater"). UBG Land Inc. ("UBG Land") is the assignee of UBG¹.
47. Under the Montreaux JVA, UBG Land has an undivided interest in Mystic Ridge which is an integral component of the Company's long term land investment portfolio and house building business. The Company intends to develop Phase 2 and 3 of the Mystic Ridge Lands.
48. The respective interests of UBG Land and Caleron in the Montreaux JVA have been adjusted by Court Order (resulting from arbitration concluded between the parties prior to these CCAA Proceedings) and UBG Land is presently the beneficial owner of approximately 75% of the Montreaux JVA.
49. On January 18, 2013, Caleron delivered to UBG an Offering Notice pursuant to the Montreaux JVA indicating that a third party has offered to purchase Caleron's entire interest in the Montreaux JVA.
50. On January 22, 2013 Caleron filed an application to be heard by the Court on January 29, 2013 seeking various remedies including costs of its application.
51. The Monitor has not had the opportunity to review and consider the bona fides of the Offering Notice or Caleron's application and its impact on the Montreaux JVA and UBG's restructuring. Consequently, the Monitor is not in a position to address the matter and report to the Court at this time. Moreover, the Monitor is advised that UBG wishes to examine Slater on his affidavit filed on January 21, 2013.
52. The Monitor recommends that Caleron's application be adjourned to a mutually convenient date to allow the Monitor appropriate time to assess its impact on UBG and for UBG to conduct an examination in respect of the Slater affidavit.

MONITOR'S ACTIVITIES

53. In addition to the activities referenced in this Report, the Monitor's activities since the Seventh Report include:
 - a) Preparing detailed financial analyses of the Company's Projects;
 - b) Meeting with and corresponding with the Company's lenders;
 - c) Reviewing the Company's cash flow;
 - d) Participating in calls and meetings with the Unity Investors;
 - e) Administration of the claims process and the reverse claims process;
 - f) Regular communications and meetings with creditors and stakeholders;

¹ The title to the Mystic Ridge Lands is currently held by a nominee company, 1199032 Alberta Ltd. ("1199032"), as bare trustee for UBG Land, Caleron and Slater under the Montreaux JVA. UBG Land and Caleron are the owners of 1199032, each with shareholdings proportionate to their interests in the joint venture. 1199032 is not a petitioner in the CCAA.

- g) Posting documents filed in these proceedings on its website;
- h) Corresponding with FMC and Bennett Jones LLP, the Monitor's legal counsel;
- i) Assisting the Company in all of the activities noted throughout in this Report; and
- j) Drafting, reviewing and finalizing this Report.

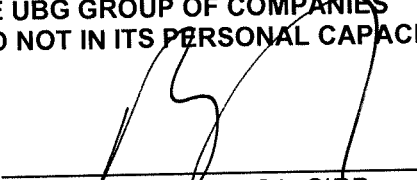
CONCLUSION AND RECOMMENDATION

54. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Paragraph 6 b) of this Report.

* * *

All of which is respectfully submitted this 25th day of January 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, CA, CIRP

Rec'd July 4/12

Proof of Claim

July 5/12

For Claims Arising Before May 9, 2012

(See Attached for Instructions)

Regarding the claim of Igloo Building Supplies Group Ltd. (referred to in this form as "the creditor").
(name of creditor)

All notices or correspondence regarding this claim to be forwarded to the creditor at the following address:

21421-111 Ave.
Edmonton, Alberta T5S 1Y1

Telephone: 780-665-3255 Fax: 780-665-3287

I, Cyndy Vaughan (name of person signing claim) Residing in the City (city, town, etc.)
of Spruce Grove (name of city, town, etc.) In the province of Alberta

Do hereby certify that:

1. I am the creditor

or

I am the Credit Manager of the creditor.
(if an officer or employee of the company, state position or title)

2. I have knowledge of all the circumstances connected with the claim referred to in this form.

3. Check box of appropriate CCAA debtor that your claim is against:

- Alpine Homes (2006) 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.

- Alpine Homes Limited Partnership
- Edgewater at Griesbach Limited Partnership
- Elite Homes Limited Partnership
- Evolution by Greenboro Limited Partnership
- Greenboro Communities Limited Partnership.
- Greenboro Estate Homes Limited Partnership
- Greenboro Homes Limited Partnership
- Greenboro Luxury Homes (Currie Barracks 1A) Limited Partnership
- High Pointe Limited Partnership

<input type="checkbox"/>	Mountaineers Village (2006) Inc.	<input type="checkbox"/>	Mountaineers Village Limited Partnership
<input type="checkbox"/>	Mountaineers Village II Inc.	<input type="checkbox"/>	Mountaineers Village II Limited Partnership
<input type="checkbox"/>	Origins at Cranston Inc.	<input type="checkbox"/>	Origins at Cranston Limited Partnership
<input type="checkbox"/>	South Terwillegar Village Inc.	<input type="checkbox"/>	South Terwillegar Village Limited Partnership
<input type="checkbox"/>	The Bridges Management Inc.	<input type="checkbox"/>	The Bridges Limited Partnership
<input type="checkbox"/>	The Ledges Inc.	<input type="checkbox"/>	The Ledges Limited Partnership
<input type="checkbox"/>	Timberline Lodges (2006) Inc.	<input type="checkbox"/>	Timberline Lodges Limited Partnership
<input type="checkbox"/>	Today's Communities (2006) Inc.	<input type="checkbox"/>	Today's Communities Limited Partnership
<input type="checkbox"/>	Today's Homes (2006) Inc.	<input type="checkbox"/>	Today's Homes Limited Partnership
<input type="checkbox"/>	Tuscany Developments (2006) Inc.	<input type="checkbox"/>	Tuscany Developments Limited Partnership
<input type="checkbox"/>	UBG Alberta Builders (2006) Inc.	<input type="checkbox"/>	UBG Alberta Builders Limited Partnership
<input type="checkbox"/>	UBG Alpine Homes (2006) Ltd.	<input type="checkbox"/>	UBG Alpine Homes Limited Partnership
<input type="checkbox"/>	UBG Bridges Inc.	<input type="checkbox"/>	UBG Bridges Limited Partnership
<input type="checkbox"/>	UBG Commercial Inc.	<input type="checkbox"/>	UBG Commercial Limited Partnership
<input type="checkbox"/>	UBG Land Inc.	<input type="checkbox"/>	UBG Land Limited Partnership
<input type="checkbox"/>	UBG 4500 Calgary Inc.	<input type="checkbox"/>	UBG 4500 Calgary Limited Partnership
<input type="checkbox"/>	UBG 75 Canmore Inc.	<input type="checkbox"/>	UBG 75 Canmore Limited Partnership
<input type="checkbox"/>	UBG 808 Calgary Inc.	<input type="checkbox"/>	UBG 808 Calgary Limited Partnership
<input type="checkbox"/>	Valmont at Aspen Stone Inc.	<input type="checkbox"/>	Valmont at Aspen Stone Limited Partnership
<input type="checkbox"/>	Valour Park at Currie Inc.	<input type="checkbox"/>	Valour Park at Currie Limited Partnership
<input type="checkbox"/>	Village at the Hamptons Inc.	<input type="checkbox"/>	Village at the Hamptons Limited Partnership.
<input type="checkbox"/>	Village on the Park Inc.	<input type="checkbox"/>	Village on the Park Limited Partnership.
<input type="checkbox"/>	Wilderness Homes By Riverdale Inc.	<input type="checkbox"/>	Wilderness Homes by Riverdale Limited Partnership
<input type="checkbox"/>	Wilderness Ridge at Stewart Creek Inc.	<input type="checkbox"/>	Wilderness Ridge at Stewart Creek Limited Partnership
<input type="checkbox"/>	UBG Builders Inc.	<input type="checkbox"/>	UBG Builders (USA) Inc.
<input type="checkbox"/>	UBG Lot Deposit Corp.	<input type="checkbox"/>	Unity Investments (2012) Inc.

The CCAA Debtor (check appropriate box above) was, as at May 9, 2012, and still is indebted to the creditor in the sum of \$_____ CDN as shown by the statement of account attached hereto and marked "Schedule A". Claims should **not** include the value of goods and/or services supplied after May 9, 2012. If a creditor's claim is to be reduced by deducting any counter claims to which the CCAA Debtor is entitled and/or amounts associated with the return of equipment and/or assets by the CCAA Debtor, please specify.

The statement of account must specify the vouchers or other evidence in support of the claim including the date and location of the delivery of all services and materials. Any claim for interest must be supported by contractual documentation evidencing the entitlement to interest.

4. A. **Unsecured claim.** \$ 557,417.59 ^{CV}. In respect to the said debt, the creditor does not and has not held any assets as security.
- B. **Secured claim.** \$ _____ . In respect of the said debt, the creditor holds assets valued at \$ _____ as security:

Provide full particulars of the security, including the date on which the security was given and the value at which the creditor assesses the security together with the basis of valuation, and attach a copy of the security documents as Schedule "B".

Dated at Edmonton, this 29 day of June, 2012.
Insert city and date of signature

Daphne Achyew
Witness

Cydney Vaughan
(signature of individual completing the form)

Must be signed and witnessed

Ernst & Young Inc., the Court-appointed Monitor of the Unity Builders Group

By Mail/Courier:

Ernst & Young Tower

1000, 440 – 2nd Avenue S.W.

Calgary, AB T2P 5E9

Attention: Mr. Robert Taylor/Ms. Lynda Huber

Phone: 403.233.7091

Fax: 403.290.4265

Note: Any claim not delivered to the Monitor at the above noted address by July 31, 2012, will, unless otherwise ordered by the Alberta Court of Queen's Bench, be barred and may not thereafter be advanced against the CCAA Debtor.

A/R Aged Trial Balance by Document Date (ARTBAL01)

From Customer Number [606612] To [606612]
 Account Type [All Customers]
 Age Transactions As Of [5/9/2012]
 Cutoff by Document Date [5/9/2012]
 Print Transactions In [Detail by Document Date]
 Transaction Types [Invoice, Debit Note, Credit Note, Interest, Unapplied Cash, Prepayment, I
 Include Contact/Phone/Credit Limit [No]
 Include Space For Comments [No]
 Include Only Customers Over Their Credit Limits [No]
 Include Zero-Balance Customers [No]
 Show Applied Details [No]
 Show Fully Paid Transactions [No]

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/Re	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
606612 GREENBORO HOMES LTD.							
UC UC000004152	4/28/2011	7238R58556A				-89.69	-89.69
UC UC000004228	7/22/2011	7891R58622.				-81.96	-81.96
IN 6012017559	11/2/2011	12/15/2011				3,115.61	3,115.61
UC UC000004332	12/21/2011	6012015974				-212.14	-212.14
IN 6012022734	1/25/2012	2/15/2012				86.94	86.94
IN 6013001044	2/1/2012	3/15/2012				272.07	272.07
IN 6013001045	2/1/2012	3/15/2012				154.95	154.95
IN 6013002191	2/17/2012	3/20/2012			141.72		141.72
IN 6013002303	2/21/2012	3/20/2012			1,756.24		1,756.24
IN 6013002379	2/22/2012	3/20/2012			205.59		205.59
CR 6013002461	2/23/2012	2/23/2012			-451.50		-451.50
CR 6013002462	2/23/2012	2/23/2012			-406.35		-406.35
CR 6013002463	2/23/2012	2/23/2012			-364.88		-364.88
IN 6013002692	2/27/2012	3/20/2012			515.45		515.45
UC UC000004373	2/27/2012	311000010008R5878:			-30.00		-30.00
CR 6013002887	2/29/2012	2/29/2012			-378.19		-378.19
IN 6013002953	2/29/2012	3/20/2012			1,379.49		1,379.49
IN 6013002964	2/29/2012	3/20/2012			154.95		154.95
IN 6013003149	3/1/2012	4/20/2012			2,582.25		2,582.25
IN 6013003151	3/1/2012	4/20/2012			716.00		716.00
IN 6013003157	3/1/2012	4/20/2012			420.53		420.53
IN 6013003233	3/2/2012	4/20/2012			1,178.14		1,178.14
IN 6013003344	3/5/2012	4/20/2012			1,674.86		1,674.86
IN 6013003346	3/5/2012	4/20/2012			550.36		550.36
IN 6013003347	3/5/2012	4/20/2012			540.80		540.80
IN 6013003348	3/5/2012	4/20/2012			1,169.32		1,169.32
IN 6013003351	3/5/2012	4/20/2012			1,885.41		1,885.41
IN 6013003352	3/5/2012	4/20/2012			403.88		403.88
IN 6013003353	3/5/2012	4/20/2012			403.88		403.88
IN 6013003432	3/6/2012	4/20/2012			2,945.11		2,945.11
IN 6013003433	3/6/2012	4/20/2012			354.69		354.69
IN 7013001250	3/6/2012	4/20/2012			3,286.50		3,286.50
IN 7013001251	3/6/2012	4/20/2012			3,774.75		3,774.75
IN 7013001252	3/6/2012	4/20/2012			2,814.00		2,814.00
IN 6013003577	3/8/2012	4/20/2012			36.86		36.86
IN 6013003669	3/9/2012	4/20/2012			676.85		676.85
IN 6013003670	3/9/2012	4/20/2012			676.85		676.85
IN 6013003671	3/9/2012	4/20/2012			619.71		619.71
IN 6013003672	3/9/2012	4/20/2012			233.49		233.49
IN 6013003741	3/12/2012	4/20/2012		581.61			581.61
IN 6013003742	3/12/2012	4/20/2012		581.61			581.61
IN 6013003743	3/12/2012	4/20/2012		1,122.31			1,122.31
IN 6013003744	3/12/2012	4/20/2012		1,122.31			1,122.31
IN 6013003745	3/12/2012	4/20/2012		527.84			527.84
IN 6013003746	3/12/2012	4/20/2012		527.84			527.84
IN 6013003748	3/12/2012	4/20/2012		2,036.11			2,036.11
IN 6013003749	3/12/2012	4/20/2012		851.81			851.81
IN 6013003750	3/12/2012	4/20/2012		2,036.11			2,036.11

A/R Aged Trial Balance by Document Date (ARTBAL01)

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/R#	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
IN 6013003751	3/12/2012	4/20/2012		851.81			851.81
IN 6013003752	3/12/2012	4/20/2012		1,041.88			1,041.88
IN 6013003753	3/12/2012	4/20/2012		2,549.67			2,549.67
IN 6013003754	3/12/2012	4/20/2012		1,693.17			1,693.17
IN 6013003755	3/12/2012	4/20/2012		813.34			813.34
IN 6013003756	3/12/2012	4/20/2012		881.04			881.04
IN 6013003757	3/12/2012	4/20/2012		1,047.21			1,047.21
IN 6013003758	3/12/2012	4/20/2012		153.62			153.62
IN 6013003759	3/12/2012	4/20/2012		3.89			3.89
IN 6013003760	3/12/2012	4/20/2012		535.92			535.92
IN 6013003761	3/12/2012	4/20/2012		504.48			504.48
IN 6013003762	3/12/2012	4/20/2012		2.36			2.36
IN 6013003763	3/12/2012	4/20/2012		1,677.51			1,677.51
IN 6013003764	3/12/2012	4/20/2012		574.35			574.35
IN 6013003765	3/12/2012	4/20/2012		907.60			907.60
IN 6013003766	3/12/2012	4/20/2012		907.60			907.60
IN 6013003767	3/12/2012	4/20/2012		928.05			928.05
IN 6013003769	3/12/2012	4/20/2012		323.66			323.66
IN 6013003770	3/12/2012	4/20/2012		215.52			215.52
IN 6013003772	3/12/2012	4/20/2012		45.15			45.15
IN 7013001301	3/12/2012	4/20/2012		3,906.00			3,906.00
IN 7013001302	3/12/2012	4/20/2012		4,158.00			4,158.00
IN 7013001303	3/12/2012	4/20/2012		3,039.75			3,039.75
IN 7013001306	3/12/2012	4/20/2012		3,848.25			3,848.25
IN 6013003895	3/13/2012	4/20/2012		518.31			518.31
IN 6013003896	3/13/2012	4/20/2012		513.19			513.19
IN 6013003897	3/13/2012	4/20/2012		540.80			540.80
IN 6013003898	3/13/2012	4/20/2012		154.95			154.95
IN 6013003899	3/13/2012	4/20/2012		81.74			81.74
IN 6013003900	3/13/2012	4/20/2012		166.43			166.43
IN 6013003901	3/13/2012	4/20/2012		77.72			77.72
IN 6013003902	3/13/2012	4/20/2012		605.57			605.57
IN 6013003903	3/13/2012	4/20/2012		472.07			472.07
IN 6013003967	3/14/2012	4/20/2012		2,737.31			2,737.31
IN 6013003968	3/14/2012	4/20/2012		2.36			2.36
IN 6013003972	3/14/2012	4/20/2012		38.06			38.06
IN 6013003973	3/14/2012	4/20/2012		38.06			38.06
IN 6013004078	3/15/2012	4/20/2012		1,691.56			1,691.56
IN 6013004079	3/15/2012	4/20/2012		1,080.96			1,080.96
IN 6013004080	3/15/2012	4/20/2012		1,101.92			1,101.92
IN 6013004081	3/15/2012	4/20/2012		123.32			123.32
IN 6013004082	3/15/2012	4/20/2012		111.30			111.30
IN 6013004083	3/15/2012	4/20/2012		111.30			111.30
IN 6013004176	3/16/2012	4/20/2012		1,021.11			1,021.11
IN 6013004177	3/16/2012	4/20/2012		982.94			982.94
IN 6013004178	3/16/2012	4/20/2012		1,802.73			1,802.73
IN 6013004179	3/16/2012	4/20/2012		1,802.73			1,802.73
IN 6013004180	3/16/2012	4/20/2012		1,146.90			1,146.90
IN 6013004181	3/16/2012	4/20/2012		1,095.78			1,095.78
IN 6013004182	3/16/2012	4/20/2012		991.45			991.45
IN 6013004183	3/16/2012	4/20/2012		1,595.69			1,595.69
IN 6013004184	3/16/2012	4/20/2012		928.05			928.05
IN 6013004185	3/16/2012	4/20/2012		1,077.46			1,077.46
IN 6013004186	3/16/2012	4/20/2012		2,503.64			2,503.64
IN 6013004187	3/16/2012	4/20/2012		824.87			824.87
IN 6013004188	3/16/2012	4/20/2012		824.87			824.87
IN 6013004189	3/16/2012	4/20/2012		1,077.46			1,077.46
IN 7013001350	3/16/2012	4/20/2012		4,719.75			4,719.75
IN 7013001351	3/16/2012	4/20/2012		3,507.00			3,507.00
IN 7013001352	3/16/2012	4/20/2012		3,381.00			3,381.00
IN 7013001353	3/16/2012	4/20/2012		5,565.00			5,565.00

A/R Aged Trial Balance by Document Date (ARTBAL01)

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/Re	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
IN 6013004301	3/19/2012	4/20/2012		1,541.41			1,541.41
IN 6013004302	3/19/2012	4/20/2012		1,460.76			1,460.76
IN 6013004303	3/19/2012	4/20/2012		1,730.81			1,730.81
IN 6013004304	3/19/2012	4/20/2012		1,730.81			1,730.81
IN 6013004305	3/19/2012	4/20/2012		1,912.89			1,912.89
IN 6013004306	3/19/2012	4/20/2012		1,672.29			1,672.29
IN 6013004307	3/19/2012	4/20/2012		1,498.67			1,498.67
IN 6013004308	3/19/2012	4/20/2012		1,713.52			1,713.52
IN 6013004309	3/19/2012	4/20/2012		1,713.52			1,713.52
IN 6013004310	3/19/2012	4/20/2012		2,159.96			2,159.96
IN 6013004312	3/19/2012	4/20/2012		3,166.84			3,166.84
IN 6013004313	3/19/2012	4/20/2012		2,034.24			2,034.24
IN 6013004315	3/19/2012	4/20/2012		1,766.15			1,766.15
IN 6013004316	3/19/2012	4/20/2012		1,671.39			1,671.39
IN 6013004317	3/19/2012	4/20/2012		3,084.72			3,084.72
IN 6013004318	3/19/2012	4/20/2012		2,592.89			2,592.89
IN 6013004319	3/19/2012	4/20/2012		2,702.62			2,702.62
IN 6013004320	3/19/2012	4/20/2012		1,814.39			1,814.39
IN 6013004322	3/19/2012	4/20/2012		2,219.27			2,219.27
IN 6013004324	3/19/2012	4/20/2012		2,046.85			2,046.85
IN 6013004325	3/19/2012	4/20/2012		2,256.40			2,256.40
IN 6013004326	3/19/2012	4/20/2012		1,758.90			1,758.90
IN 6013004327	3/19/2012	4/20/2012		2,010.11			2,010.11
IN 6013004328	3/19/2012	4/20/2012		2,616.47			2,616.47
IN 6013004329	3/19/2012	4/20/2012		1,740.49			1,740.49
IN 6013004330	3/19/2012	4/20/2012		676.40			676.40
IN 6013004485	3/20/2012	4/20/2012		520.91			520.91
IN 6013004486	3/20/2012	4/20/2012		2,806.21			2,806.21
IN 6013004487	3/20/2012	4/20/2012		967.05			967.05
IN 6013004488	3/20/2012	4/20/2012		154.95			154.95
IN 6013004489	3/20/2012	4/20/2012		1,015.23			1,015.23
IN 6013004490	3/20/2012	4/20/2012		47.78			47.78
IN 6013004576	3/21/2012	4/20/2012		656.45			656.45
IN 6013004577	3/21/2012	4/20/2012		656.45			656.45
IN 6013004578	3/21/2012	4/20/2012		1,260.90			1,260.90
IN 6013004579	3/21/2012	4/20/2012		37.80			37.80
IN 6013004580	3/21/2012	4/20/2012		154.95			154.95
IN 6013004581	3/21/2012	4/20/2012		2,466.37			2,466.37
IN 6013004582	3/21/2012	4/20/2012		154.95			154.95
IN 6013004583	3/21/2012	4/20/2012		57.35			57.35
IN 7013001380	3/21/2012	4/20/2012		3,055.50			3,055.50
IN 6013004624	3/22/2012	4/20/2012		2,735.31			2,735.31
IN 6013004625	3/22/2012	4/20/2012		680.18			680.18
IN 6013004626	3/22/2012	4/20/2012		783.49			783.49
IN 6013004706	3/23/2012	4/20/2012		1,836.14			1,836.14
IN 6013004707	3/23/2012	4/20/2012		1,169.29			1,169.29
IN 6013004708	3/23/2012	4/20/2012		1,083.05			1,083.05
IN 6013004709	3/23/2012	4/20/2012		1,047.68			1,047.68
IN 6013004710	3/23/2012	4/20/2012		1,984.59			1,984.59
IN 6013004711	3/23/2012	4/20/2012		1,843.02			1,843.02
IN 6013004713	3/23/2012	4/20/2012		504.48			504.48
IN 6013004714	3/23/2012	4/20/2012		1,013.13			1,013.13
IN 6013004715	3/23/2012	4/20/2012		910.72			910.72
IN 6013004716	3/23/2012	4/20/2012		204.54			204.54
IN 6013004717	3/23/2012	4/20/2012		69.98			69.98
IN 6013004718	3/23/2012	4/20/2012		120.75			120.75
IN 7013001400	3/23/2012	4/20/2012		3,438.75			3,438.75
IN 7013001401	3/23/2012	4/20/2012		2,945.25			2,945.25
IN 6013004817	3/26/2012	4/20/2012		1,917.77			1,917.77
IN 6013004821	3/26/2012	4/20/2012		882.44			882.44
IN 6013004822	3/26/2012	4/20/2012		585.41			585.41

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Igloo Building Supplies Group Ltd.

A/R Aged Trial Balance by Document Date (ARTBAL01)

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/Re	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
				2,024.66			2,024.66
IN	6013004823	3/26/2012		713.73			713.73
IN	6013004825	3/26/2012		1,519.79			1,519.79
IN	6013004826	3/26/2012		536.47			536.47
IN	6013004827	3/26/2012		3.11			3.11
IN	6013004828	3/26/2012		1,900.19			1,900.19
IN	6013004829	3/26/2012		593.45			593.45
IN	6013004830	3/26/2012		1,718.44			1,718.44
IN	6013004831	3/26/2012		1,921.44			1,921.44
IN	6013004832	3/26/2012		1,952.88			1,952.88
IN	6013004833	3/26/2012		123.71			123.71
IN	6013004834	3/26/2012		1,851.54			1,851.54
IN	6013004835	3/26/2012		123.71			123.71
IN	6013004836	3/26/2012		2,702.62			2,702.62
IN	6013004935	3/27/2012		4.46			4.46
IN	6013004936	3/27/2012		31.24			31.24
IN	6013004937	3/27/2012		31.24			31.24
IN	6013004938	3/27/2012		1,708.13			1,708.13
IN	6013004939	3/27/2012		154.95			154.95
IN	6013004940	3/27/2012		3,438.75			3,438.75
IN	7013001432	3/28/2012		3,906.00			3,906.00
IN	7013001433	3/28/2012		3,811.50			3,811.50
IN	7013001434	3/28/2012		2,674.52			2,674.52
IN	6013005022	3/29/2012		2,641.54			2,641.54
IN	6013005023	3/29/2012		916.06			916.06
IN	6013005024	3/29/2012		2,755.55			2,755.55
IN	6013005106	3/29/2012		3,025.92			3,025.92
IN	6013005107	3/29/2012		2,814.19			2,814.19
IN	6013005108	3/29/2012		276.36			276.36
IN	6013005109	3/29/2012		928.05			928.05
IN	6013005110	3/29/2012		1,011.16			1,011.16
IN	6013005111	3/29/2012		680.18			680.18
IN	6013005112	3/29/2012		783.49			783.49
IN	6013005113	3/29/2012		-43.52			-43.52
CR	6013005187	3/30/2012		1,758.99			1,758.99
IN	6013005230	3/30/2012		1,379.45			1,379.45
IN	6013005231	3/30/2012		1,758.99			1,758.99
IN	6013005232	3/30/2012		1,379.45			1,379.45
IN	6013005233	3/30/2012		1,868.39			1,868.39
IN	6013005234	3/30/2012		757.56			757.56
IN	6013005235	3/30/2012		1,645.36			1,645.36
IN	6013005236	3/30/2012		723.72			723.72
IN	6013005237	3/30/2012		686.61			686.61
IN	6013005238	3/30/2012		596.45			596.45
IN	6013005239	3/30/2012		596.45			596.45
IN	6013005240	3/30/2012		821.37			821.37
IN	6013005241	3/30/2012		821.37			821.37
IN	6013005242	3/30/2012		4.88			4.88
IN	6013005243	3/30/2012		-163.66			-163.66
CR	6013005366	3/30/2012		663.90			663.90
IN	6013005433	4/2/2012		134.57			134.57
IN	6013005434	4/2/2012		2,385.64			2,385.64
IN	6013005435	4/2/2012		2,036.11			2,036.11
IN	6013005436	4/2/2012		2,385.64			2,385.64
IN	6013005437	4/2/2012		2,036.11			2,036.11
IN	6013005438	4/2/2012		54.55			54.55
IN	6013005439	4/2/2012		2,013.15			2,013.15
IN	6013005440	4/2/2012		150.49			150.49
IN	6013005441	4/2/2012		2,480.81			2,480.81
IN	6013005442	4/2/2012		154.95			154.95
IN	6013005443	4/2/2012		49.30			49.30
IN	6013005444	4/2/2012					

A/R Aged Trial Balance by Document Date (ARTBAL01)

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/Re	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
IN 6013005445	4/2/2012	5/20/2012		321.93			321.93
IN 6013005446	4/2/2012	5/20/2012		344.93			344.93
IN 6013005447	4/2/2012	5/20/2012		344.93			344.93
IN 6013005576	4/3/2012	5/20/2012		960.27			960.27
IN 6013005577	4/3/2012	5/20/2012		1,806.22			1,806.22
IN 6013005578	4/3/2012	5/20/2012		154.95			154.95
IN 6013005742	4/4/2012	5/20/2012		2,360.61			2,360.61
IN 6013005743	4/4/2012	5/20/2012		29.40			29.40
IN 6013005744	4/4/2012	5/20/2012		1,849.98			1,849.98
IN 6013005745	4/4/2012	5/20/2012		2,016.30			2,016.30
IN 6013005746	4/4/2012	5/20/2012		520.91			520.91
IN 6013005747	4/4/2012	5/20/2012		709.38			709.38
IN 6013005748	4/4/2012	5/20/2012		686.61			686.61
IN 6013005749	4/4/2012	5/20/2012		709.38			709.38
IN 6013005750	4/4/2012	5/20/2012		1,966.59			1,966.59
IN 6013005751	4/4/2012	5/20/2012		154.95			154.95
IN 6013005753	4/4/2012	5/20/2012		148.05			148.05
IN 6013005828	4/9/2012	5/20/2012	2,240.27				2,240.27
IN 6013005829	4/9/2012	5/20/2012	2,806.21				2,806.21
IN 6013005830	4/9/2012	5/20/2012	1,242.18				1,242.18
IN 6013005831	4/9/2012	5/20/2012	587.00				587.00
IN 6013005832	4/9/2012	5/20/2012	2,879.24				2,879.24
IN 6013005904	4/9/2012	5/20/2012	304.66				304.66
IN 6013005905	4/9/2012	5/20/2012	154.95				154.95
IN 6013005906	4/9/2012	5/20/2012	2,189.62				2,189.62
IN 6013005907	4/9/2012	5/20/2012	154.95				154.95
IN 6013005908	4/9/2012	5/20/2012	1,198.84				1,198.84
IN 7013001545	4/9/2012	5/20/2012	3,008.25				3,008.25
IN 6013005980	4/10/2012	5/20/2012	2,223.26				2,223.26
IN 6013005981	4/10/2012	5/20/2012	1,755.30				1,755.30
IN 6013005982	4/10/2012	5/20/2012	550.36				550.36
IN 6013005983	4/10/2012	5/20/2012	1,616.07				1,616.07
IN 6013005984	4/10/2012	5/20/2012	154.95				154.95
IN 6013005986	4/10/2012	5/20/2012	651.79				651.79
IN 6013005987	4/10/2012	5/20/2012	60.14				60.14
IN 7013001562	4/10/2012	5/20/2012	4,404.75				4,404.75
IN 7013001584	4/10/2012	5/20/2012	4,719.75				4,719.75
IN 6013006060	4/11/2012	5/20/2012	2,814.19				2,814.19
IN 6013006061	4/11/2012	5/20/2012	409.82				409.82
IN 6013006062	4/11/2012	5/20/2012	700.34				700.34
IN 6013006063	4/11/2012	5/20/2012	2,051.88				2,051.88
IN 6013006064	4/11/2012	5/20/2012	5.29				5.29
IN 6013006161	4/12/2012	5/20/2012	3,110.12				3,110.12
IN 6013006162	4/12/2012	5/20/2012	2,565.78				2,565.78
IN 6013006163	4/12/2012	5/20/2012	2,735.31				2,735.31
IN 6013006164	4/12/2012	5/20/2012	2,011.65				2,011.65
IN 6013006165	4/12/2012	5/20/2012	1,727.81				1,727.81
IN 6013006166	4/12/2012	5/20/2012	2,987.66				2,987.66
IN 6013006167	4/12/2012	5/20/2012	2,548.31				2,548.31
IN 6013006168	4/12/2012	5/20/2012	1,305.86				1,305.86
IN 6013006169	4/12/2012	5/20/2012	504.48				504.48
IN 6013006170	4/12/2012	5/20/2012	547.16				547.16
IN 6013006171	4/12/2012	5/20/2012	576.03				576.03
IN 6013006172	4/12/2012	5/20/2012	993.85				993.85
IN 6013006173	4/12/2012	5/20/2012	209.58				209.58
IN 6013006248	4/13/2012	5/20/2012	154.95				154.95
IN 6013006324	4/16/2012	5/20/2012	851.81				851.81
IN 6013006325	4/16/2012	5/20/2012	851.81				851.81
IN 6013006326	4/16/2012	5/20/2012	1,143.92				1,143.92
IN 6013006327	4/16/2012	5/20/2012	587.00				587.00
IN 6013006328	4/16/2012	5/20/2012	2,702.62				2,702.62

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Igloo Building Supplies Group Ltd.

A/R Aged Trial Balance by Document Date (ARTBAL01)

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/Re	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
							2,755.55
IN	6013006329	4/16/2012	5/20/2012				2,239.70
IN	6013006330	4/16/2012	5/20/2012				2,271.65
IN	6013006331	4/16/2012	5/20/2012				548.60
IN	6013006332	4/16/2012	5/20/2012				90.77
IN	6013006333	4/16/2012	5/20/2012				90.77
IN	6013006334	4/16/2012	5/20/2012				90.77
IN	6013006335	4/16/2012	5/20/2012				90.77
IN	6013006336	4/16/2012	5/20/2012				90.77
IN	6013006337	4/16/2012	5/20/2012				90.77
IN	6013006338	4/16/2012	5/20/2012				90.77
IN	6013006339	4/16/2012	5/20/2012				90.77
IN	6013006340	4/16/2012	5/20/2012				90.77
IN	6013006341	4/16/2012	5/20/2012				90.77
IN	6013006342	4/16/2012	5/20/2012				1,953.84
IN	6013006343	4/16/2012	5/20/2012				1,663.65
IN	6013006344	4/16/2012	5/20/2012				154.95
IN	6013006346	4/16/2012	5/20/2012				289.37
IN	6013006465	4/17/2012	5/20/2012				960.27
IN	6013006546	4/17/2012	4/17/2012				-87.05
CR	6013006575	4/18/2012	5/20/2012				2,108.55
IN	6013006576	4/18/2012	5/20/2012				1,843.02
IN	6013006577	4/18/2012	5/20/2012				594.16
IN	6013006578	4/18/2012	5/20/2012				578.73
IN	6013006579	4/18/2012	5/20/2012				504.48
IN	6013006580	4/18/2012	5/20/2012				2,183.06
IN	6013006581	4/18/2012	5/20/2012				75.15
IN	6013006582	4/18/2012	5/20/2012				2,183.06
IN	6013006583	4/18/2012	5/20/2012				154.95
IN	6013006584	4/18/2012	5/20/2012				154.95
IN	6013006585	4/18/2012	5/20/2012				83.64
IN	6013006585	4/18/2012	5/20/2012				95.66
IN	6013006653	4/19/2012	5/20/2012				1,712.42
IN	6013006654	4/19/2012	5/20/2012				2,702.62
IN	6013006655	4/19/2012	5/20/2012				1,998.03
IN	6013006656	4/19/2012	5/20/2012				730.68
IN	6013006657	4/19/2012	5/20/2012				1,004.85
IN	6013006658	4/19/2012	5/20/2012				117.82
IN	6013006659	4/19/2012	5/20/2012				134.76
IN	6013006743	4/20/2012	5/20/2012				1,047.21
IN	6013006744	4/20/2012	5/20/2012				1,704.68
IN	6013006745	4/20/2012	5/20/2012				1,177.28
IN	6013006746	4/20/2012	5/20/2012				588.05
IN	6013006748	4/20/2012	5/20/2012				2,255.53
IN	6013006749	4/20/2012	5/20/2012				75.15
IN	6013006750	4/20/2012	5/20/2012				1,924.89
IN	6013006751	4/20/2012	5/20/2012				75.15
IN	6013006752	4/20/2012	5/20/2012				51.40
IN	6013006753	4/20/2012	5/20/2012				2,305.57
IN	6013006754	4/20/2012	5/20/2012				75.15
IN	6013006755	4/20/2012	5/20/2012				49.67
IN	6013006834	4/23/2012	5/20/2012				578.73
IN	7013001621	4/23/2012	5/20/2012				3,187.80
IN	7013001622	4/23/2012	5/20/2012				3,753.75
IN	7013001623	4/23/2012	5/20/2012				3,108.00
IN	7013001624	4/23/2012	5/20/2012				4,194.75
IN	6013006990	4/24/2012	5/20/2012				44.89
IN	6013006991	4/24/2012	5/20/2012				92.61
IN	6013006992	4/24/2012	5/20/2012				193.42
IN	6013006993	4/24/2012	5/20/2012				25.73
IN	6013006994	4/24/2012	5/20/2012				1,827.90
IN	6013007100	4/26/2012	5/20/2012				596.45
IN	6013007101	4/26/2012	5/20/2012				596.45

Igloo Building Supplies Group Ltd.

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A/R Aged Trial Balance by Document Date (ARTBAL01)

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/Re	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
							520.91
IN	6013007102	4/26/2012	5/20/2012				547.16
IN	6013007103	4/26/2012	5/20/2012				576.03
IN	6013007104	4/26/2012	5/20/2012				561.99
IN	6013007105	4/26/2012	5/20/2012				75.15
IN	6013007106	4/26/2012	5/20/2012				-110.54
CR	6013007200	4/27/2012	4/27/2012				-3.82
CR	6013007201	4/27/2012	4/27/2012				2,565.78
IN	6013007251	4/27/2012	5/20/2012				2,843.48
IN	6013007252	4/27/2012	5/20/2012				959.95
IN	6013007254	4/27/2012	5/20/2012				550.36
IN	6013007255	4/27/2012	5/20/2012				79.80
IN	6013007256	4/27/2012	5/20/2012				79.80
IN	6013007257	4/27/2012	5/20/2012				79.80
IN	6013007258	4/27/2012	5/20/2012				79.80
IN	6013007259	4/27/2012	5/20/2012				79.80
IN	6013007260	4/27/2012	5/20/2012				79.80
IN	6013007261	4/27/2012	5/20/2012				52.34
IN	6013007262	4/27/2012	5/20/2012				33.60
CR	6013007344	4/29/2012	4/29/2012				-278.80
CR	6013007345	4/29/2012	4/29/2012				-471.58
IN	6013007476	4/30/2012	5/20/2012				3,154.92
IN	6013007477	4/30/2012	5/20/2012				1,920.72
IN	6013007478	4/30/2012	5/20/2012				1,781.01
IN	6013007479	4/30/2012	5/20/2012				2,130.15
IN	6013007480	4/30/2012	5/20/2012				1,885.41
IN	6013007481	4/30/2012	5/20/2012				3,405.73
IN	6013007482	4/30/2012	5/20/2012				2,686.37
IN	6013007483	4/30/2012	5/20/2012				2,464.71
IN	6013007484	4/30/2012	5/20/2012				2,046.87
IN	6013007485	4/30/2012	5/20/2012				2,464.71
IN	6013007486	4/30/2012	5/20/2012				2,036.11
IN	6013007487	4/30/2012	5/20/2012				2,989.01
IN	6013007488	4/30/2012	5/20/2012				2,989.01
IN	6013007489	4/30/2012	5/20/2012				3,136.95
IN	6013007490	4/30/2012	5/20/2012				2,679.03
IN	6013007491	4/30/2012	5/20/2012				2,679.03
IN	6013007492	4/30/2012	5/20/2012				2,310.05
IN	6013007493	4/30/2012	5/20/2012				2,394.77
IN	6013007494	4/30/2012	5/20/2012				1,004.85
IN	6013007495	4/30/2012	5/20/2012				1,004.85
IN	6013007496	4/30/2012	5/20/2012				2,183.06
IN	6013007497	4/30/2012	5/20/2012				922.79
IN	6013007498	4/30/2012	5/20/2012				92.61
IN	6013007499	4/30/2012	5/20/2012				92.61
IN	6013007500	4/30/2012	5/20/2012				72.42
IN	7013001744	4/30/2012	5/20/2012				2,976.75
UC	UC000004401	4/30/2012	31100001045R58838				-48.30
IN	6013007607	5/1/2012	6/20/2012				1,775.03
IN	6013007608	5/1/2012	6/20/2012				1,800.57
IN	6013007653	5/1/2012	6/20/2012				596.33
IN	6013007654	5/1/2012	6/20/2012				561.99
IN	6013007655	5/1/2012	6/20/2012				1,687.01
IN	6013007746	5/2/2012	6/20/2012				851.81
IN	6013007747	5/2/2012	6/20/2012				851.81
IN	6013007748	5/2/2012	6/20/2012				154.95
IN	6013007749	5/2/2012	6/20/2012				154.95
IN	6013007839	5/3/2012	6/20/2012				154.95
IN	6013007840	5/3/2012	6/20/2012				154.95
IN	6013007917	5/4/2012	6/20/2012				154.95
IN	6013007918	5/4/2012	6/20/2012				1,037.28
IN	6013007919	5/4/2012	6/20/2012				76.07
IN	6013007920	5/4/2012	6/20/2012				141.75
IN	7013001772	5/4/2012	6/20/2012				4,572.75
IN	7013001773	5/4/2012	6/20/2012				4,588.50
IN	6013008049	5/7/2012	6/20/2012				1,043.42

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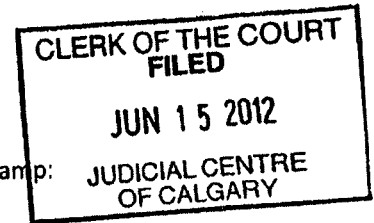
Igloo Building Supplies Group Ltd.

A/R Aged Trial Balance by Document Date (ARTBAL01)

Cust # /Name/ Document Type#	Doc. Date	Due Date or Check/Re	Current - 30 Days	31 to 60 Days	61 to 90 Days	Over 90 Days	Total
IN 6013008050	5/7/2012	6/20/2012	1,156.71				1,156.71
IN 6013008051	5/7/2012	6/20/2012	2,840.84				2,840.84
IN 6013008052	5/7/2012	6/20/2012	1,143.92				1,143.92
IN 6013008053	5/7/2012	6/20/2012	532.63				532.63
IN 6013008054	5/7/2012	6/20/2012	550.36				550.36
IN 6013008055	5/7/2012	6/20/2012	3,181.73				3,181.73
IN 6013008056	5/7/2012	6/20/2012	1,760.86				1,760.86
IN 6013008057	5/7/2012	6/20/2012	2,013.50				2,013.50
IN 6013008058	5/7/2012	6/20/2012	118.44				118.44
IN 6013008059	5/7/2012	6/20/2012	1,509.73				1,509.73
IN 6013008060	5/7/2012	6/20/2012	1,959.50				1,959.50
IN 6013008061	5/7/2012	6/20/2012	1,963.75				1,963.75
IN 6013008062	5/7/2012	6/20/2012	154.95				154.95
IN 6013008063	5/7/2012	6/20/2012	2,103.45				2,103.45
IN 6013008064	5/7/2012	6/20/2012	2,022.71				2,022.71
IN 6013008065	5/7/2012	6/20/2012	229.79				229.79
IN 6013008066	5/7/2012	6/20/2012	21.42				21.42
IN 6013008067	5/7/2012	6/20/2012	61.74				61.74
IN 6013008187	5/8/2012	6/20/2012	1,760.86				1,760.86
IN 6013008188	5/8/2012	6/20/2012	550.36				550.36
IN 6013008189	5/8/2012	6/20/2012	3,089.02				3,089.02
IN 6013008190	5/8/2012	6/20/2012	709.38				709.38
IN 6013008191	5/8/2012	6/20/2012	2,185.04				2,185.04
IN 6013008192	5/8/2012	6/20/2012	155.14				155.14
IN 6013008193	5/8/2012	6/20/2012	1,959.08				1,959.08
IN 6013008194	5/8/2012	6/20/2012	155.14				155.14
IN 6013008195	5/8/2012	6/20/2012	201.60				201.60
IN 6013008196	5/8/2012	6/20/2012	201.60				201.60
IN 6013008197	5/8/2012	6/20/2012	201.60				201.60
IN 6013008199	5/8/2012	6/20/2012	24.66				24.66
IN 6013008294	5/9/2012	6/20/2012	24.66				24.66
IN 6013008295	5/9/2012	6/20/2012	2,103.92				2,103.92
IN 6013008296	5/9/2012	6/20/2012	1,047.21				1,047.21
IN 6013008297	5/9/2012	6/20/2012	2,548.31				2,548.31
IN 6013008298	5/9/2012	6/20/2012	2,127.55				2,127.55
IN 6013008299	5/9/2012	6/20/2012	532.63				532.63
IN 6013008300	5/9/2012	6/20/2012	2,025.87				2,025.87
IN 6013008301	5/9/2012	6/20/2012	1,802.36				1,802.36
IN 6013008302	5/9/2012	6/20/2012	123.90				123.90
IN 6013008303	5/9/2012	6/20/2012	1,972.36				1,972.36
IN 6013008304	5/9/2012	6/20/2012	123.90				123.90
IN 6013008305	5/9/2012	6/20/2012	707.83				707.83
IN 6013008306	5/9/2012	6/20/2012	705.73				705.73
IN 6013008306	5/9/2012	6/20/2012	14.28				14.28
Customer Total:			<u>255,129.22</u>	<u>269,575.83</u>	<u>29,466.76</u>	<u>3,245.78</u>	<u>557,417.59</u> C
Report Total:			<u>255,129.22</u>	<u>269,575.83</u>	<u>29,466.76</u>	<u>3,245.78</u>	<u>557,417.59</u> C
			45.77%	48.36%	5.29%	0.58%	100.00%

CR: Credit Note DB: Debit Note IN: Invoice IT: Interest Charge PI: Prepayment UC: Unapplied Cash
 AD: Adjustment CF: Applied Credit (from) CT: Applied Credit (to) DF: Applied Debit (from) DT: Applied Debit (to) ED: Earned Discount Taken
 GL: Gain or Loss (multicurrency ledgers) PY: Receipt WO: Write-Off RD: Rounding RF: Refund

1 customer printed



Clerk's stamp:

JUDICIAL CENTRE OF CALGARY

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.

I hereby certify this to be a true copy of
the original Order

Dated this 15 day of June, 2012

for Clerk of the Court

(COLLECTIVELY, THE "APPLICANTS")

DOCUMENT

ORDER

(Approval and Vesting - Unit Sales)

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

FRASER MILNER CASGRAIN LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David W. Mann / Derek M. Pontin
Ph. (403) 268-7097/6301 Fx. (403) 268-3100
File No.: 549362-1

DATE ON WHICH ORDER WAS
PRONOUNCED

June 15, 2012

NAME OF JUSTICE WHO MADE THIS
ORDER

The Honourable Madam Justice K.M. Horner

ORDER

(Approval and Vesting – Unit Sales)

UPON the application of the Applicants in these proceedings (collectively, the “Applicants” or “UBG”); AND UPON having read the Affidavit of Robert Friesen, dated June 12, 2012 (the “Friesen Affidavit”), the Second Report of the Monitor, dated June 12, 2012, and the Affidavit of Dawn Roy, dated June 14, 2012 (the “Service Affidavit”), filed, and such other material in the pleadings and proceedings as are deemed necessary; AND UPON hearing counsel for the Applicants, counsel for the Monitor, and other interested parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of notice of this application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Order granted by Madam Justice K.M. Horner in this Action, dated May 9, 2012 (the “Initial Order”), and the following terms shall have the following meaning:
 - (a) “**Monitor’s Certificate**” means a certificate issued by the Monitor in substantially the form attached to this Order as Schedule “A”;
 - (b) “**Net Proceeds**” means the proceeds from the sale of the Property (defined below), less i) all ordinary or reasonable costs of closing the sale of Property including, without limitation: (A) all goods and services and other applicable sales taxes, property taxes, commissions, applicable condominium or community fees, and legal fees and disbursements; (B) payment of any amounts payable to a developer to complete the purchase of the lands related to the Property; and (C) such withholdings as may be customary or necessary, including to secure warranty obligations of the Applicants not to exceed 0.5% of the total sale proceeds of the Property; and (ii) a percentage of the proceeds, determined by agreement with the Interested Parties in respect of the Property or further Order of this Honourable Court, for UBG to use for business or operational purposes;
 - (c) “**Purchase and Sale Agreement**” means the agreement in writing respecting the sale of a Property from UBG to a Purchaser; and
 - (d) “**Purchaser**” means the individual, trust, or corporation designated in the Monitor’s Certificate in respect of a sale of a particular Property as the purchaser of that Property.

Approval of Sale and Vesting of Condominium Units

3. The individual sale of the residential property, whether as lots, condominium units, housing units or parking units (the “Residential Units”, each a “Residential Unit”) be and is hereby authorized in accordance with the provisions of this Order.

4. The sale of a Residential Unit will not be approved by the Monitor unless: (i) the price for that Residential Unit is not less than the lowest list price permitted by agreements related to that Residential Unit; or (ii) UBG, the Monitor, and all parties with a mortgage interest in that Residential Unit (collectively, the "Interested Parties") agree to a lower price; or (iii) an Order is obtained from this Court, on notice to the Interested Parties, approving a lower price. UBG will provide the listing price for Residential Units to the Interested Parties.
5. The sale of a Residential Unit described in the Monitor's Certificate (the "Property") be and is hereby approved and UBG and the Monitor are hereby authorized and directed to execute all deeds, documents, and agreements, and to do all things reasonably necessary to complete the sale of the Property.
6. Upon the Monitor delivering a Monitor's Certificate in respect of a Property, together with a letter from the solicitors for UBG authorizing registration of this Order, then the sale of the Property shall continue in accordance with the terms and conditions of the Purchase and Sale Agreement in respect of that Property and, subject only to the Permitted Encumbrances set forth in the Monitor's Certificate:
 - (a) the Property shall be vested in the name of the Purchaser free of all estate, right, title, interest, royalty, rental, and equity of redemption of UBG and all persons who claim by, through or under UBG in respect of the Property;
 - (b) UBG and all persons who claim by, through or under UBG shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental, and equity of redemption of the Property and, to the extent that any such person remains in possession or control of any of the Property, they shall forthwith deliver possession of same to the Purchaser or its nominee;
 - (c) the Purchaser shall be entitled to enter into and upon, hold and enjoy the Property for its own use and benefit without any interference of or by UBG, or any person claiming by or through or against UBG and/or any of the Property; and
 - (d) the Registrar of the Land Titles Office of Alberta shall discharge all encumbrances (except Permitted Encumbrances) listed in the Monitor's Certificate in respect of that Property.
7. Upon the Monitor delivering a Monitor's Certificate in respect of a Property, and without limiting the generality of the foregoing, UBG is authorized and empowered, in respect of that Property, to:
 - (a) execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the sale of the Property, which, in UBG's discretion are reasonably necessary or advisable to conclude the transactions contemplated in or in furtherance of the purchase of the Property and/or this Order;
 - (b) discharge, or authorize the discharge of, any security registration or registrations in the Alberta Personal Property Registry as may be required to properly convey clear title of the Property to the Purchaser;

- (c) execute any and all instruments and documents in respect of the Property as may be required by the Registrar of the Land Titles Office of Alberta or deemed necessary by UBG, and the Registrar is hereby directed, notwithstanding section 191(1) of the *Land Titles Act* (Alberta) to effect registration of any such instrument or document so executed by UBG or its solicitors; and
 - (d) take such steps as are deemed by UBG to be necessary to give effect to or incidental to the performance of UBG's obligations pursuant to the Purchase and Sale Agreement, including making any post-closing adjustments as are required.
8. Until further Order of the Honourable Court, counsel to UBG, Fraser Milner Casgrain LLP (or its designate), shall hold all Net Proceeds in trust and such Net Proceeds shall stand in the place and stead of the Property transferred pursuant to this Order, and all claims of whatsoever nature or kind, including without limitation, all liens, claims, encumbrances, mortgages, proprietary claims, trust claims, lease claims, royalty claims, and other interests (the "Claims") shall attach solely to the Net Proceeds with the same validity, priority and in the same amounts and subject to the same defences that were or may have been available when the Claims were attached to the Property itself.
9. Notwithstanding paragraph 8 of this Order, the Monitor is authorized, in its sole discretion and as it deems necessary or appropriate, to direct that any or all of the Net Proceeds be paid to valid and enforceable claims that exist in respect of the Net Proceeds, provided that such claims are proven in accordance with applicable claims procedures established in these proceedings.

Miscellaneous

10. Any conveyance or transfer of Property made pursuant to the provisions of this Order and the applicable Monitor's Certificate shall be valid and enforceable and not be rendered invalid or unenforceable and the rights and remedies of the parties thereto shall not otherwise be limited or impaired in any way by: (i) the pendency of these proceedings and the declaration of insolvency made herein; (ii) any Bankruptcy Order sought or issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("BIA") in respect of any of the Applicants; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing agreement, lease, sub-lease, offer to lease or other arrangement which binds any of the Applicants (a "Third Party Agreement"), and notwithstanding any provision to the contrary in any Third Party Agreement:
- (a) neither the Purchase and Sale Agreement nor any transaction contemplated hereby or coordinated therewith shall create or be deemed to constitute a breach by any of the Applicants of any Third Party Agreement to which they are a party; and
 - (b) the Purchaser shall not have liability to any person whatsoever as a result of any breach of any Third Party Agreement cause by or resulting from the creation, execution, delivery or performance of the Purchase and Sale Agreement or any transaction contemplated hereby or coordinated therewith.
11. Notwithstanding (i) the pendency of these proceedings and the declaration of insolvency made herein, (ii) any Bankruptcy Order sought or issued pursuant to the BIA in respect of any of the Applicants, and (iii) the provisions under the BIA, or any other applicable federal or provincial

legislation or common law, the Purchase and Sale Agreement or any transaction contemplated hereby or coordinated therewith shall constitute legal, valid and binding obligations of the Applicants enforceable against them in accordance with the terms thereof, and neither the Purchase and Sale Agreement nor any transaction contemplated hereby or coordinated therewith will be void or voidable at the instance of creditors and claimants and do not constitute nor shall they be deemed to constitute settlements, fraudulent preferences, assignments, fraudulent conveyances, oppressive conduct, or other reviewable transactions under the BIA, or any other applicable federal or provincial legislation or common law.

12. UBG, the Monitor, an Interested Party, or any Purchaser may apply to this Court for advice and direction on notice to any party likely to be affected by the Order sought or on such notice as this Court directs.
13. The Applicants and the Monitor are hereby authorized and directed to do all such acts and things, and execute such deeds and documents, as are necessary or appropriate to give full effect to the provisions of this Order.
14. The Applicants shall serve, by courier, facsimile transmission, e-mail transmission, or ordinary post, a copy of this Order on all parties present at this application and on all parties who received notice of this application or who are presently on the service list established in these proceedings, and service on any or all other parties is hereby dispensed with. Service effected as aforesaid shall be good and sufficient service.

"K.M. Horner"

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

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

MONITOR'S CERTIFICATE

(Approval and Vesting – Unit Sales)

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

FRASER MILNER CASGRAIN LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David W. Mann / Derek M. Pontin
Ph. (403) 268-7097/6301 Fx. (403) 268-3100
File No.: 549362-1

MONITOR'S CERTIFICATE

(Re: _____)

WHEREAS the Order of Madam Justice K.M. Horner, made in these proceedings on June 15, 2012 (the "Order"), authorizes Ernst & Young Inc., the Monitor in these proceedings, to issue a Monitor's Certificate in respect of the sale of a Residential Unit by the Applicants;

NOW THEREFORE by filing this Monitor's Certificate within these proceedings the Monitor hereby certifies that:

1. All capitalized terms used in this Monitor's Certificate shall have the meaning ascribed to them in the Order unless otherwise defined herein.
2. I am an authorized officer of Ernst & Young Inc., the Monitor in these proceedings.
3. I have reviewed the circumstances surrounding the sale of the Residential Unit described as follows:

[insert description of the Property]

(the "Property")

and hereby approve of its conveyance to:

[insert description of the Purchasers]

(the "Purchasers"),

subject only to the following encumbrances remaining on title to the Property:

[insert Permitted Encumbrances]

(the "Permitted Encumbrances").

4. I make this certificate pursuant to the provisions of the Order, knowing it to be true after having made due inquiry, and not in my personal capacity

**ERNST & YOUNG INC. in its capacity as Monitor
in these proceedings**

Per: Robert J. Taylor

PROTOCOL AGREEMENT

THIS AGREEMENT made this 5th day of July, 2012

BETWEEN:

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

OF THE FIRST PART

- and -

ALBERTA TREASURY BRANCHES ("ATB")

OF THE SECOND PART

WHEREAS ATB has made secured loans and advances to the Borrower and has been granted security from the Borrower therefor including, *inter alia*, a first mortgage on the lands and premises described in the attached Schedule "A" (the "Homes");

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

AND WHEREAS the Borrower has obtained a Vesting Order (the "Vesting Order") in the CCAA Proceedings in respect of, *inter alia*, the sale of the Homes;

AND WHEREAS the Borrower has obtained a Claims Procedure Order (the "Claims Procedure Order") in the CCAA Proceedings;

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

AND WHEREAS the Borrower, ATB, and the Monitor (collectively, the "Parties") have agreed to proceed with a plan to:

- (a) distribute the sales proceeds from sales of Homes that have closed;
- (b) fund and complete construction of Homes under construction;
- (c) close the sales of Homes that are under contract for sale;
- (d) market and sell (and to the extent required, complete the construction thereof) the Remaining Homes (defined below);

(e) all with a view to expeditiously repaying the secured indebtedness owing to ATB.

AND WHEREAS the Borrower, ATB and the UBG Alberta Limited Partnership, by its general partner, UBG Alberta Builders (2006) Inc. ("the Guarantor") have become signatories to a Commitment Letter dated July

5, 2012, (the "Commitment Letter") and associated documents including a waiver letter dated July 5, 2012 (the "Waiver Letter")

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

1. **Defined Terms**

In this Agreement, unless otherwise defined herein, capitalized terms shall have the following meanings:

"**Borrower's Costs**" means an amount payable to the Borrower for its immediate use to cover its ongoing costs and disbursements, calculated as a percentage of the total sale proceeds of a Home; where the percentage is equal to: (a) 12% in respect of a sale scheduled to close on or before August 31, 2012; (b) 6% in respect of a sale scheduled to close between September 1, 2012 and December 31, 2012; and (c) 4% in respect of a sale scheduled to close on or after January 1, 2013;

"**Closing Costs**" means all ordinary or reasonable costs of closing the sale of a Home including, without limitation: (a) all goods and services and other applicable sales taxes, property taxes, commissions, applicable condominium or community fees, and legal fees and disbursements; (b) payment of any Lot Purchase Amount; (c) such withholdings as may be customary or necessary, including to secure warranty obligations of the Borrower of 0.5% of the total sale proceeds of the Home; and (d) an amount to repay any applicable indebtedness (secured by a mortgage registered in the Land Titles Office of Alberta as Instrument 112390252 with a face value of \$1,594,243), in favour of Alberta Builders Capital Inc./Valiant Trust in relation to the acquisition and purchase of the lot relating to a particular Home;

"**DIP Order**" means an Order granted by the Court in the CCAA Proceedings in the form attached hereto as Schedule "B" or otherwise acceptable to the parties;

"**Homes**" means all of the residential properties set forth in Schedule "A" to this Agreement and such additional residential units as may be agreed to the parties in writing;

"**Homes Under Construction**" means those Homes listed in Parts II and III of Schedule "A" to this Agreement;

"**Loan Documents**" means the Commitment Letter dated July 5, 2012 and all related security documents and other agreements among ATB and the Borrower governing the credit facilities granted by ATB in favour of the Borrower for the development and sale of the Homes;

"**Lot Purchase Amount**" means any amounts payable to a developer to complete the purchase of the land related to a particular Home; and

"**Trade Payables**" means any amount owed by the Borrower for the provision of goods or services in respect of a Home and, in the case of goods or services provided to the Borrower prior to May 9, 2012, where such claim has been proven in accordance with the Claims Procedure Order.

2. **Confirmation of Indebtedness**

As of June 14, 2012 the principal balance outstanding and owing by the Borrower to ATB is \$7,827,414.43 plus overdraft of \$8,239.48, plus accrued and accruing interest and all other costs and charges due or accruing due under and pursuant to the security held by ATB (the "Indebtedness").

3. **Delivery of Sales Proceeds of Existing Homes That Have Been Sold**

The Borrower has advised that the Homes as set out in Part I of Schedule "A" to this Agreement have been sold with closing proceeds being held in escrow by the Borrowers' solicitors. The Parties agree that the proceeds being held in escrow shall be distributed as follows: (a) firstly, to the payment of all Closing Costs; (b) secondly, to the payment of the Borrower's Costs; (c) thirdly, to payment of Trade Payables related to that Home; (d) fourthly, to ATB in reduction of the Indebtedness; and (e) lastly (and if any), to the Borrower; and that such proceeds shall be distributed as soon as practicable.

4. **Future Home Sales**

(a) General

The Borrower has advised that the Homes listed in Part II of Schedule "A" to this Agreement have been sold to arms-length parties pursuant to existing written contracts for sale (collectively, the "Contracts"). The Borrower agrees to provide copies of the Contracts to ATB and the Monitor on or before July 15, 2012.

The Borrower has advised that the Homes listed in Part III of Schedule "A" to this Agreement have not yet been sold and are being constructed on a speculative basis (the "Spec Homes").

(b) Interim Financing

ATB will advance the funds required to complete and market the Homes Under Construction as requested by the Borrower (the "DIP Financing") as follows:

- (i) all Draws on the DIP Financing (the "Draws") will be secured by the "super-priority" charge set forth in, and otherwise governed by the provisions of, the DIP Order;
- (ii) The maximum limit of the DIP financing is set at \$8.5 million, on a revolving basis, and will bear interest at the rate of ATB Prime Rate plus 3%;
- (iii) Draws will be used to pay Trade Payables and any Lot Purchase Amount related to the Homes Under Construction; and
- (iv) except as may be provided in this Agreement and the DIP Order, Draw advances shall be subject to the terms and conditions set forth in the Loan Documents.

The Borrower shall immediately proceed in the CCAA Proceedings to seek and obtain the DIP Order.

(c) Completion and Sale of Homes Under Construction

The Borrower agrees to utilize diligent commercial efforts to proceed to the closing of the sale of the Homes pursuant to the Contracts and to the completion, sale and closing of the Spec Homes. The Parties agree that the sales proceeds from the Homes under Construction shall be disbursed as follows:

- (i) firstly, to the payment of Closing Costs;
- (ii) secondly, to the payment of the Borrower's Costs;
- (iii) thirdly, to the repayment of the Indebtedness (including all of ATB's costs and expenses);
- (iv) fourthly, to the repayment of all Draws made pursuant to the DIP Order; and
- (v) fifthly, to the Borrower for general corporate purposes.

5. **Sale of further homes**

The Borrower has advised that certain lots are neither under construction nor subject to a Contract (the "Lots"). The parties agree that Lots may be sold to arm's length, third party purchasers and then become a Home Under Construction under Part II of Schedule "A" (and developed as such hereunder) only with the prior consent of ATB and the Monitor.

6. **Sale and Marketing of Remaining Homes**

The Borrower, with the consent of the Monitor, shall supply a proposed listing price (the "Listing Price") of the Spec Homes and Lots (the "Remaining Homes") to ATB. The Borrower, with the consent of the Monitor, shall be entitled to enter into arms length contracts for sale of the Homes at a price that is equal to or greater than the Listing Price, or such other price as may be agreed to between the Borrower, the Monitor, and ATB. The proceeds of sale from any Remaining Homes shall be paid pursuant to Section 4(3) hereof.

The Parties agree that the Borrower shall consult with ATB in respect of sales and marketing process for the Remaining Homes.

7. **General**

- (a) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the granting of the DIP Order, the Claims Procedure Order and the Vesting Order, all in form and substance satisfactory to the Parties; provided however that Parties shall implement Article III hereof on an immediate, provisional basis (such that funds payable to creditors are reserved or paid on a recoverable basis) to enable the Borrower to address certain of its immediate cash flows needs.
- (b) The Parties agree to use diligent commercial efforts to give full effect to the terms and conditions of this Agreement. To the extent a Party determines, acting reasonably, that Court approval is required to give effect to the provisions herein, then the other Parties covenant and agree to support any application to the Court to give effect to the terms of this Agreement.

- (c) There is no promise, warranty, representation, undertaking, covenant or understanding by or binding upon the Parties except such as are expressly set forth in this Agreement and the Commitment Letter and the Waiver Letter. The terms of the Commitment Letter shall govern in the event of any inconsistency with the terms of this Agreement.
- (d) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta.
- (e) No amendment, modification or supplement to this Agreement shall be valid or binding unless set out in writing and executed by the Parties.
- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF format and the counterparts together shall constitute an original.

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

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

Per: _____
Name: _____
Title: _____

ALBERTA TREASURY BRANCHES

Per: _____
Name: **MICHAEL HOFFMAN**
Title: **ASSOCIATE DIRECTOR**
ATB CORPORATE FINANCIAL SERVICES

Name:
Title:

The Terms of the memorandum of Understanding
are Approved and Consented to by the Guarantor

Per: _____
UBG Alberta Limited Partnership, by its general
partner, **UBG Alberta Builders (2006) Inc.**

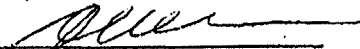
The Terms of the memorandum of Understanding
are Approved and Consented to by the Monitor,
ERNST & YOUNG INC.

Per: _____
Robert J. Taylor

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Per: 
Name: **AUBREY G. WELLS**
Title: **GENERAL MANAGER
ASSET MANAGEMENT**

ALBERTA TREASURY BRANCHES

Per: 
Name: **MICHAEL HOFFMAN**
Title: **ASSOCIATE DIRECTOR
ATB CORPORATE FINANCIAL SERVICES**

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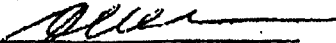
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 ASSET MANAGEMENT**

ALBERTA TREASURY BRANCHES

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 Title: **ASSOCIATE DIRECTOR
 ATB CORPORATE FINANCIAL SERVICES**

Name:
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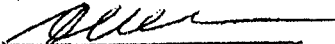
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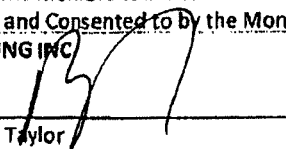
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UBG Alberta Limited Partnership, by its general partner, UBG Alberta Builders (2006) Inc.

The Terms of the memorandum of Understanding are Approved and Consented to by the Monitor,
ERNST & YOUNG INC

Per: 
Robert J. Taylor

UBG Builders Group
 Greenboro Homes LP
 Sales Proceeds from Sold Homes
 As at June 25, 2012
 (\$Cdn, Unaudited)

Project Code	Model Style	Address	Lot- Legal ID	Block ID	Plan #	Lot	Presold, Spec, or Lot?	Forecasted Pre-sale Date	Expected Closing	Sale Proceeds	Customer Deposit	Lot Payable	Seasonal Holdback	Legal Fees	Net Cash	Net GST in Proceeds	Net Proceeds	
MAY 2012 POSSESSIONS																		
Tribute	Duplex	50 Dunlop Wynd	96	3	074 0285	10-03096	Presold	11-May-12	11-May-12	253,680	-	-	(1,000)	-	252,680	8,356.59	244,322.93	
Walker Lakes Regular	Two Stor	6103 18 Avenue SW	93	11	102 5132	04-11083	Presold	25-May-12	25-May-12	375,508	-	-	(1,000)	-	374,508	14,678.39	359,829.63	
Tribute	Duplex	54 Dunlop Wynd	98	3	074 0285	10-03098	Presold	28-May-12	28-May-12	245,221	-	-	(1,000)	-	244,221	8,057.36	236,163.62	
Southfort	Duplex	80 Radcliffe Wynd	111	18	112 2986	02-18111	Presold	30-May-12	30-May-12	184,212	-	-	(1,000)	-	183,212	8,186.05	175,026.31	
Tribute	Two Stor	97 Dunlop Wynd	119	3	074 0285	10-03119	Presold	30-May-12	30-May-12	352,263	-	-	(1,000)	-	351,263	12,448.79	338,814.57	
Griesbach	Duplex	5047 Dewolf Road	23	25	112 0793	10-25023	Presold	30-May-12	30-May-12	318,712	-	-	(6,000)	-	312,712	10,442.01	302,269.89	
Southfort	Duplex	82 Radcliffe Wynd	112	18	112 2986	02-18112	Presold	31-May-12	31-May-12	183,963	-	-	(1,000)	-	182,963	8,230.54	174,732.26	
Walker Lakes Regular	Two Stor	6123 18 Avenue SW	88	11	102 5132	04-11088	Presold	31-May-12	31-May-12	365,370	-	-	(1,000)	-	364,370	13,578.58	350,791.64	
Tribute	Two Stor	74 Dunlop Wynd	17	7	074 0285	10-07017	Presold	4-Jun-12	4-Jun-12	291,652	-	-	(1,000)	-	290,652	9,659.12	280,992.62	
Tribute	Duplex	58 Dunlop Wynd	100	3	074 0285	10-03100	Presold	30-Jun-12	15-Jun-12	242,058	-	-	(1,000)	-	241,058	8,151.11	232,907.18	
										<u>2,812,639</u>			<u>(15,000)</u>			<u>2,797,639</u>	<u>101,789</u>	<u>2,695,851</u>
Total																		



Reynolds Mirth Richards & Farmer LLP

BARRISTERS SOLICITORS

WRITER'S E-MAIL dikachuk@rmrf.com
YOUR FILE 549362-1

WRITER'S DIRECT PHONE (780) 497-3396
OUR FILE 80637-036-DNT

November 1, 2012

Attention: Derek Pontin
Via e-mail: derek.pontin@fmc-law.com
Fraser Milner Casgrain LLP
15th floor, 850 - 2nd Street, S.W.
Calgary AB T2P 3R8

Attention: David Mann
Via e-mail: david.mann@fmc-law.com
Fraser Milner Casgrain LLP
15th floor, 850 - 2nd Street, S.W.
Calgary AB T2P 3R8

Attention: Chris Simard
Via e-mail: simardc@bennettjones.com
Bennett Jones LLP
4500, 855 - 2 Street, S.W.
Calgary AB T2P 4K7

Dear Sirs:

Re: UBG Builders Inc., et al

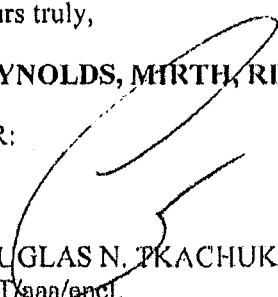
Our office acts on behalf of Igloo Building Supplies Group Ltd. Attached are copies of title for properties which confirm a Lien registered against each property on behalf of Igloo. I am in the process of preparing Statements of Claim in relation to the Igloo Liens. In doing so, I obtained new titles for the various properties. It has now come to my attention that the properties relating to the three attached titles were sold, and a Court Order was obtained discharging my client's Liens. Why was our office not provided with notice of the Application that gave rise to the Court Order? Why was our client's Lien discharged from each property? What is the status of the sale proceeds from each property? Are funds going to be paid to my client as a result of the discharge of its Liens?

Please advise immediately as to what is going on.

Yours truly,

REYNOLDS, MIRTH, RICHARDS & FARMER LLP

PER:


DOUGLAS N. TKACHUK
DNT/aaa/encl.

cc Igloo
986938.doc; November 1, 2012



BARRISTERS

Reynolds Mirth Richards & Farmer LLP

SOLICITORS

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YOUR FILE 549362-1

WRITER'S DIRECT PHONE (780) 497-3396
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November 6, 2012

Attention: Derek Pontin
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Bennett Jones LLP
4500, 855 - 2 Street, S.W.
Calgary AB T2P 4K7

Dear Sirs:

Re: UBG Builders Inc., et al

Subsequent to my November 1, 2012 letter, I have come across an additional eight properties which were liened on behalf of Igloo Building Supplies Group Ltd. that have been discharged. In each situation, Greenboro Homes (2006) Ltd. was the registered owner at the time the Igloo liens were registered. Attached are copies of the eight titles in question. What is going on?

I would ask that you respond immediately to those questions asked in my November 1, 2012 letter.

Yours truly,

REYNOLDS, MIRTH, RICHARDS & FARMER LLP

PER:

DOUGLAS N. TKACHUK
DNT/aaa/encl.
cc Igloo
988602.doc; November 6, 2012