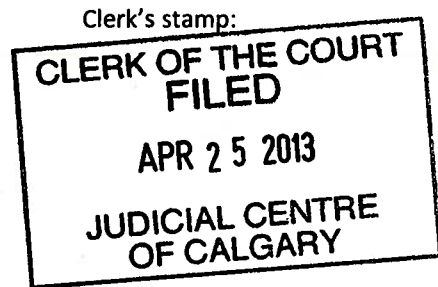


COURT FILE NUMBER 1201-05843  
COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



**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")**

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

Dated this 25 day of April, 2013  
[Signature]  
for Clerk of the Court

**DOCUMENT**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

DATE ON WHICH ORDER WAS  
PRONOUNCED

NAME OF JUSTICE WHO MADE  
THIS ORDER

**ORDER**

**DENTONS CANADA LLP**  
Bankers Court  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> 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

April 25, 2013

The Honourable Madam Justice J. Streck

**ORDER**

**(re: Settlement Agreement – Montreux Joint Venture)**

**UPON** the application of the Applicants in these proceedings (collectively, "UBG"); **AND UPON** having read the Application of UBG, dated April 25, 2013, the Affidavit of Tom Chisholm, dated April 4, 2013, the Affidavit of Tom Chisholm, dated April 24, 2013 (the "Chisholm Affidavit"), and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** hearing counsel for UBG, counsel for The Toronto-Dominion Bank ("TD" or the "Lender"), counsel for the Monitor, counsel for Caleron Properties Ltd. ("Caleron") and Ronald Slater ("Slater"), and other interested parties; **AND UPON** hearing the Monitor's approval of the transactions set out below; **IT IS HEREBY ORDERED AND DECLARED THAT:**

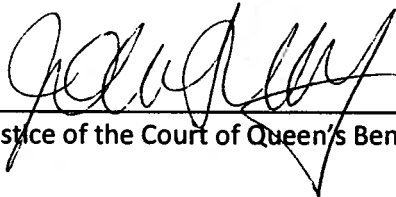
***Service***

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 is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Initial Order granted in these proceedings on May 9, 2012 (the "Initial Order").

***Approval of Settlement Agreement***

3. The Settlement Agreement among UBG Land Limited Partnership, by its general partner UBG Land Inc. (collectively, "UBG Land"), 1199032 Alberta Ltd. ("1199"), Caleron and Slater dated April 24, 2013, attached as Exhibit "1" to the Chisholm Affidavit, (the "Settlement Agreement"), is hereby approved.
4. Amendments to the Settlement Agreement, if any, that are agreed to in writing by UBG Land, 1199, Caleron and Slater, and approved by the Monitor as reasonably necessary, are hereby authorized and approved.
5. UBG Land and the Monitor are hereby authorized and directed to do all things reasonably necessary to implement, and perform all of their respective obligations under the Settlement Agreement.
6. The order granted by Master J.T. Prowse, Q.C. on March 16, 2012, in Action Number 1001-18715, in the Court of Queen's Bench of Alberta, Judicial District of Calgary and the Order granted by the Honourable Justice Wilkins on February 1, 2010 in Action Number 0901-05165, in the Court of Queen's Bench of Alberta, Judicial District of Calgary, are subject to the terms of the Settlement Agreement and this Order.
7. The order granted by the Honourable Justice Horner in these proceedings on April 10, 2013 is no longer of any force and effect.
8. Caleron's application for an Order compelling UBG Land to provide Caleron with copies of all correspondence, documentation and details of the prospective TD Bank Financing is dismissed.
9. UBG, 1199, Caleron, Slater and the Monitor are at liberty to apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

10. UBG 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.



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Justice of the Court of Queen's Bench of Alberta