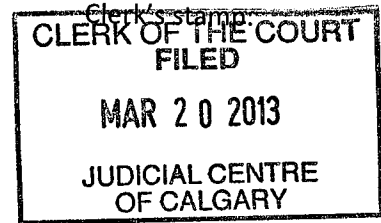


COURT FILE NUMBER
COURT OF QUEEN'S BENCH OF
ALBERTA
JUDICIAL CENTRE

1201-05843

CALGARY



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

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

(COLLECTIVELY, THE "APPLICANTS")

DOCUMENT

AFFIDAVIT

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

AFFIDAVIT OF ROBERT FRIESEN

Sworn on March 20, 2013

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

1. I am the founder, owner and Chairman of the Board of the Applicants ("UBG") and I am authorized by all of the Applicants to depose this Affidavit and do so on their behalf. I am the controlling mind of all of the Applicants and, as such, I have personal knowledge of the matters


herein deposed to, except where stated to be based on information and belief, in which case I do verily believe the same to be true.

- 2. All capitalized terms in this Affidavit shall have the meaning ascribed to them in the Affidavit sworn by me and filed in these proceedings on May 9, 2012 (the "Initial Affidavit") unless otherwise indicated in this Affidavit.

Relief Requested

- 3. I make this Affidavit as a supplement to the Affidavit sworn by me in these proceedings on March 19, 2013 (the "March Affidavit").
- 4. As described in the March Affidavit, Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Ltd. (collectively, "GBLP") and the Toronto-Dominion Bank ("TD Bank") were negotiating amendments to the Protocol Agreement dated September 4, 2012 (the "Protocol Agreement"). GBLP and TD Bank, in consultation with the Monitor, entered into the Amending Protocol Agreement dated March 20, 2013 (the "GBLP Amending Agreement"), which amends the Protocol Agreement. The GBLP Amending Agreement has now been finalized and a copy of it is attached hereto and marked as Exhibit "A".
- 5. The March Affidavit described the negotiations between Greenboro Homes Limited Partnership, by its general partner, Greenboro Homes (2006) Ltd. (collectively, "GHLP") and Alberta Treasury Branches ("ATB") to amend the Protocol Agreement dated July 5, 2012 (the "Greenboro Homes Protocol"). GHLP and ATB, in consultation with the Monitor, entered into the Amending Protocol Agreement dated March 20, 2013 (the "GHLP Amending Agreement"), which amends the Greenboro Homes Protocol. The GHLP Amending Agreement has now been finalized and a copy of it is attached hereto and marked as Exhibit "B".

Sworn before me in the City of Calgary in)
 the Province of Alberta, the 20th day of)
 March, 2013.)
)
)
)
)
)
)
)
)


 Commissioner of Oaths in and for the
 Province of Alberta

Douglas E. Schweitzer
Barrister and Solicitor



 Robert Friesen

Exhibit "A"

THIS IS EXHIBIT "A"
referred to in the Affidavit of
Robert Friesen

Sworn before me this 20th
day of March A.D. 2013

Douglas E. Schweitzer
A COMMISSIONER FOR GAMES
IN AND FOR THE PROVINCE OF ALBERTA

Douglas E. Schweitzer
Barrister and Solicitor

AMENDING PROTOCOL AGREEMENT

THIS AGREEMENT made as of the 20th day of March, 2013.

BETWEEN:

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

- and -

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

- and -

THE TORONTO-DOMINION BANK ("TD")

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

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

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

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

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

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

AND WHEREAS TD has requested a limited guarantee and security from the Borrower's related company the Guarantor.

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

1. Defined Terms

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

2. Amendments to the Protocol Agreement

- (a) The definition of "Borrower's Costs" contained in section 1 of the Protocol Agreement is amended by deleting subparagraph (c) of that definition and replacing it with the following:

"(c) in respect of all other sales, an amount equal to 2% of the total sale proceeds of a House".

- (b) Section 1 of the Protocol Agreement is amended by adding the following definition:

"**Direct Costs**" means (i) all compensation payable to employees of the Borrower, including without limitation, all salaries, wages, bonus, expense reimbursements, benefits, vacation pay, and related source deductions; and (ii) all direct overhead costs associated with the operation of the Borrower.

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

"The total aggregate principal amount of the Indebtedness will not exceed \$24,500,000 and will bear interest at the TD prime rate plus three percent (3%) per annum."

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

"Draws will be used solely to pay Trade Payables, any Lot Purchase Amount related to Homes Under Constructions and Direct Costs."

- (e) The Borrower will pay to TD, prior to the release of any additional funds to the Borrower pursuant to the Protocol Agreement, a fee of \$37,500.

- (f) Section 4 of the Protocol Agreement is amended by adding the following:

"UBG Land Limited Partnership, by its general partner UBG Land Inc. (the "**Guarantor**") shall provide TD with: (a) a \$2,500,000 limited guarantee of the obligations owing by the Borrower to TD pursuant to the Protocol Agreement; and (b) a floating charge on the Guarantor's interest in the Montreux Joint Venture, subject to the terms of the Joint Venture Agreement among the Guarantor (successor of UBG Alberta Builders Inc.), Caleron Properties Ltd. and Ronald Slater dated February 27, 2006. Such floating charge to be in a form agreeable to TD, the Borrower and the Guarantor all acting reasonably."

3. TD Credit Approval

This Agreement is subject to TD providing credit department approval in writing on or before March 27, 2013. In the event that TD credit department approval is not provided on or before March 27, 2013, this Agreement will be of no force and affect.

4. Approval Order

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

5. General

- (a) Except as amended by this Agreement, the remainder of the Protocol Agreement is unaltered and remains in full force and effect.
- (b) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the granting of the Approval Order, the Protocol Order, the Claims Procedure Order and the Vesting Order.
- (c) The Parties agree to use diligent commercial efforts to give full effect to the terms and conditions of this Agreement. To the extent a Party determines, acting reasonably, that Court approval is required to give effect to the provisions herein, then the other Parties covenant and agree to support any application to the Court to give effect to the terms of this Agreement.
- (d) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta.
- (e) No amendment, modification or supplement to this Agreement shall be valid or binding unless set out in writing and executed by the Parties.
- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time is and shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF and the counterparts together shall constitute an original.

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

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

Per: _____
Name:
Title:

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

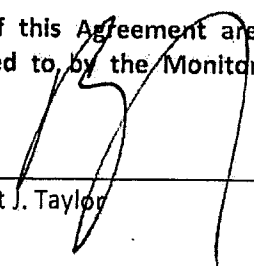
Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK

Per: _____
Name:
Title:

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

Per: _____
Robert J. Taylor



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

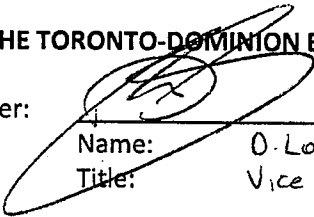
GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, by its general partner, GREENBORO ESTATE HOMES (2006) LTD.

Per: _____
Name:
Title:

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

Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK

Per:  _____
Name: O. Lorimer
Title: Vice President

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

Per: _____
Robert J. Taylor

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

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

Per: _____

Name:

Title:

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

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

Per: _____

Name:

Title:

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

Per: _____

Robert J. Taylor

Schedule "A" - Form of Approval Order

Clerk's stamp:

COURT FILE NUMBER 1201-05843

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE CALGARY

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

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

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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

DATE ON WHICH ORDER WAS
PRONOUNCED

March 22, 2013

NAME OF JUSTICE WHO MADE
THIS ORDER

The Honourable Justice Macleod

ORDER

(re: TD Bank / Greenboro Estate Protocol Amendment)

UPON the application of the Applicants in these proceedings (collectively, "UBG"); **AND UPON** having read the Application of the Applicants, dated March 19, 2013, the Affidavit of Robert Friesen, dated March 19, 2013, the Affidavit of Robert Friesen dated March 20, 2013 (the "**Friesen Affidavit**"), the _____ Report of the Monitor, dated March ____, 2013, and the Affidavit of Anna Collister, dated March ____, 2013 (the "**Service Affidavit**"), filed, and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** noting the TD Bank / Greenboro Estate Protocol Order granted on September 14, 2012 (the "**Protocol Order**"); **AND UPON** hearing counsel for UBG, counsel for the Toronto-Dominion Bank ("**TD**"), counsel for the Monitor, and other interested parties; **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service

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

Approval of the TD Interim Financing Amending Agreement

3. The Amending Protocol Agreement among Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Inc. (the "**Borrower**") and TD, dated March 20, 2013, attached as Exhibit "A" (the "**Amendment Agreement**") to the Friesen Affidavit, which provides for, *inter alia*: (a) an increase in the total aggregate of the authorized principal amount of the indebtedness from \$22,000,000 to \$24,500,000 under the Protocol Agreement dated September 4, 2012 (the "**TD (Estate) Interim Financing Agreement**"); (b) a \$2,500,000 limited guarantee provided by UBG Land Limited Partnership, by its general partner UBG Land Inc. (the "**Guarantor**"), to TD with respect to the obligations owing by the Borrower to TD pursuant to the TD (Estate) Interim Financing Agreement; and (c) a floating charge granted by the Guarantor to TD over certain of the Guarantor's assets, is hereby approved.
4. The Protocol Order is hereby amended to reflect the amendments to the TD (Estate) Interim Financing Agreement made pursuant to the Amendment Agreement. For greater certainty, the TD Estate Charge (as defined in the Protocol Order) shall apply as security for monies advanced by TD to the Applicants pursuant to the TD (Estate) Interim Financing Agreement, as amended by the Amending Agreement.
5. UBG and the Monitor are hereby authorized and directed to do all things reasonably necessary to implement, and perform all of their respective obligations under the Amendment Agreement.
6. Except as provided in this Order, the remainder of the Protocol Order is unaltered and remains in full force and effect.
7. The Applicants, TD and the Monitor are at liberty to apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

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

Justice of the Court of Queen's Bench of Alberta

Exhibit "B"

THIS IS EXHIBIT "B"
referred to in the Affidavit of
Robert Friesen

Sworn before me this 20th
day of March, 2013

Douglas E. Schweitzer
A _____ OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Douglas E. Schweitzer
Barrister and Solicitor

AMENDING PROTOCOL AGREEMENT

THIS AGREEMENT made as of the 20th day of March, 2013.

BETWEEN:

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

- and -

ALBERTA TREASURY BRANCHES ("ATB")

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

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

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

AND WHEREAS the Borrower and ATB entered into the Protocol Agreement dated July 5, 2012 (the "Protocol Agreement") whereby ATB agreed to refinance the principal balance, accrued interest and all other costs and charges due or accruing to ATB pursuant to the Credit Facilities and to advance the funds required to complete and market the Homes Under Construction as requested by the Borrower (collectively, the "Indebtedness").

AND WHEREAS the Indebtedness is secured by the "super-priority" charge over the Borrower's assets set forth in, and otherwise governed by, the provisions of the ATB Bank Greenboro Estate Protocol Order granted on July 10, 2012 (the "Protocol Order").

AND WHEREAS the Borrower, ATB and the Monitor (collectively, the "Parties") have determined that it is necessary to amend the Protocol Agreement as set out below.

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

1. **Defined Terms**

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

2. **Amendments**

- (a) The definition of "Borrower's Costs" contained in section 1 of the Protocol Agreement is amended by deleting subparagraph (c) of that definition "4% in respect of a sale

scheduled to close on or after January 1, 2013" and replacing such deletion with the following "in respect of all other sales, an amount equal to 2% of the total sale proceeds of a House plus payment of the Borrower's Direct Costs".

- (b) Section 1 of the Protocol Agreement shall be amended by adding the following definition:

"Direct Costs" means (i) all compensation payable to employees of the Borrower, including without limitation, all salaries, wages, bonus, expense reimbursements, benefits, vacation pay, and related source deductions; and (ii) all direct overhead costs associated with the operation of the Borrower provided that such Direct Costs shall be capped at \$130,000 per month.

- (c) Section 5 of the Protocol Agreement is hereby deleted in its entirety.

3. Approval Order

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

4. General

- (a) Except as amended by this Agreement, the remainder of the Protocol Agreement is unaltered and remains in full force and effect.
- (b) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the granting of the Approval Order, the Protocol Order, the Claims Procedure Order and the Vesting Order.
- (c) The Parties agree to use diligent commercial efforts to give full effect to the terms and conditions of this Agreement. To the extent a Party determines, acting reasonably, that Court approval is required to give effect to the provisions herein, then the other Parties covenant and agree to support any application to the Court to give effect to the terms of this Agreement.
- (d) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta.
- (e) No amendment, modification or supplement to this Agreement shall be valid or binding unless set out in writing and executed by the Parties.
- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time is and shall be of the essence hereof.

- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF and the counterparts together shall constitute an original.

The 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:

Title:

AUBREY G. WELLS
GENERAL MANAGER
ASSET MANAGEMENT

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

Per: 

Robert Taylor

Schedule "A" - Form of Approval Order

Clerk's stamp:

COURT FILE NUMBER 1201-05843

COURT OF QUEEN'S BENCH OF
ALBERTA

JUDICIAL CENTRE CALGARY

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

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

DOCUMENT

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

FRASER MILNER CASGRAIN LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David W. Mann / Travis P. Lysak
Ph. (403) 268-7097/7063 Fx. (403) 268-3100
File No.: 549362-1

March 22, 2013

The Honourable Justice Macleod

ORDER

(re: ATB Bank / Greenboro Homes Protocol Amendment)

UPON the application of the Applicants in these proceedings (collectively, "**UBG**"); **AND UPON** having read the Application of the Applicants, dated March 19, 2013, the Affidavit of Robert Friesen, dated March 19, 2013 (the "**Friesen Affidavit**"), the Supplemental Affidavit of Robert Friesen, dated ____, 2013 (the "**Supplemental Affidavit**"), the _____ Report of the Monitor, dated March 19, 2013, and the Affidavit of Anna Collister, dated March ____, 2013 (the "**Service Affidavit**"), filed, and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** noting the ATB Protocol Order granted on July 10, 2012 (the "**Protocol Order**"); **AND UPON** hearing counsel for UBG, counsel for the Alberta Treasury Branches ("**ATB**"), counsel for the Monitor, and other interested parties; **IT IS HEREBY ORDERED AND DECLARED THAT:**

Service

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

Approval of the ATB Interim Financing Amending Agreement

3. The Amending Protocol Agreement among Greenboro Homes Limited Partnership, by its general partner, Greenboro Homes (2006) Inc. (the "**Borrower**") and ATB, dated March 19, 2013, which amends the Protocol Agreement between ATB and the Borrower dated July 5, 2012 (the "**ATB Interim Financing Agreement**"), attached as Exhibit "___" to the Supplemental Friesen Affidavit (the "**Amendment Agreement**"), is hereby approved.
4. The Protocol Order is hereby amended to reflect the amendments to the ATB Interim Financing Agreement made pursuant to the Amendment Agreement. For greater certainty, the ATB Charge (as defined in the Protocol Order) shall apply as security for monies advanced by ATB to the Applicants pursuant to the ATB Interim Financing Agreement, as amended by the Amending Agreement.
5. UBG and the Monitor are hereby authorized and directed to do all things reasonably necessary to implement, and perform all of their respective obligations under the Amendment Agreement.
6. Except as provided in this Order, the remainder of the Protocol Order is unaltered and remains in full force and effect.
7. The Applicants, ATB and the Monitor are at liberty to apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

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

Justice of the Court of Queen's Bench of Alberta

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