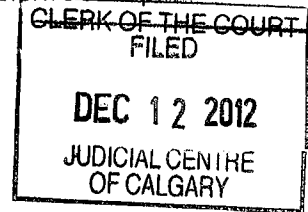


COURT FILE NUMBER 1201-05843
COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

Clerk's stamp:



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

AND IN THE MATTER OF 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 December 11, 2012

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 in support of the Application of UBG for the following relief:
 - (a) an Order, in substantially the form attached to the Application as Schedule "A" (the "**Mountaineers II Order**"), approving a sales procedure in respect of the lands legally described as Plan 0613172, Block 4, Lot 42, excepting thereout all mines and minerals (the "**Mountaineers II Lands**"), by Mountaineers Village II Limited Partnership, by its general partner, Mountaineers Village II Inc. (collectively, "**Mountaineers II**"), authorizing Mountaineers II to enter into an exclusive listing agreement with a qualified independent real estate agency (an "**Agency**"), on terms and conditions approved by the Monitor;
 - (b) an Order, in substantially the form attached to the Application as Schedule "B", amending the Order granted by this Honourable Court on July 10, 2012, regarding an agreement entered with Bank of Nova Scotia ("**BNS**") on October 26, 2012, and thereby amending and replacing an interim funding agreement with BNS;
 - (c) an Order, in substantially the form attached to the Application as Schedule "C" approving the sale of the lands legally described as Condominium Plan 0614092, Unit 16, excepting thereout all mines and minerals (the "**UBG 75 Canmore Lands**"), by UBG 75 Canmore Limited Partnership, by its general partner, UBG 75 Canmore Inc. (collectively, "**UBG 75 Canmore**"), to A. Constantin Professional Corporation and Gert Du Plessis Professional Corporation (the "**Canmore Buyers**");
 - (d) an Order, in substantially the form attached to the Application as Schedule "D" (the "**Wilderness Order**"), approving the sale of the shares, units and business of Wilderness Ridge at Stewart Creek Limited Partnership and Wilderness Ridge at Stewart Creek Inc. (collectively, "**Wilderness Ridge**"), by Wilderness Ridge to Highfield Stock Farm Inc. and 1522028 Alberta Ltd. (collectively, "**Highfield**");
 - (e) an Order, in substantially the form attached to the Application as Schedule "E", approving the return of ten (10) units in the project known as the Timberline Lodges Project, in Canmore, Alberta (the "**Timberline Units**"), from Timberline Lodges Limited Partnership, by its general partner, Timberline Lodges (2006) Inc. (collectively, "**Timberline**") to Canada ICI Capital Corporation ("**Canada ICI**");
 - (f) an Order, in substantially the form attached to the Application as Schedule "F". approving the return of the lands legally described as Plan 7410331, Block 1, Lot 4, excepting thereout the easterly 68.58 meters in perpendicular width throughout lot 4 (the "**UBG 808 Lands**"), by UBG 808 Limited Partnership, by its general partner, UBG 808 Calgary Inc. (collectively, "**UBG 808**"), to Canada ICI;

- (g) an Order, in substantially the form attached to the Application as Schedule "G", extending the Stay Period, as defined in the Order made by Madam Justice Horner on May 9, 2012 in these proceedings (the "**Initial Order**"), to and including March 22, 2013; and
 - (h) such further and other relief as may be sought by the Applicants and granted by this Honourable Court.
4. I have reviewed the Court-appointed Monitor's Seventh Report (the "**Seventh Report**") and agree with the summaries and conclusions contained therein.

Mountaineers II Lands

5. UBG, in consultation with the Monitor, has determined that the Mountaineers II Lands need to be sold. There are no funds being generated by the Mountaineers II Lands to cover the costs and expenses associated with the maintenance of the Mountaineers II Lands, including past and current property taxes. A copy of the Certificate of Title in respect of the Mountaineers II Lands is attached hereto, marked as Exhibit "A".
6. The Monitor had previously solicited a listing proposal from a large independent real estate firm in respect of the Mountaineers II Lands. UBG, in consultation with the Monitor, believes that a sale of the Mountaineers II Lands by way of a listing agreement with an Agency may achieve the best results in the circumstances (the "**Mountaineers II Sales Process**").
7. The Mountaineers II Sales Process would contemplate:
- (a) a listing arrangement administered and supported by the expertise of an Agency;
 - (b) an initial listing price of \$1.6 million;
 - (c) the ability to negotiate with potential and qualified offering parties;
 - (d) the selection of a successful offeror; and
 - (e) the ability of the investors in Mountaineers II to engage in the Mountaineers II Sales Process without being subject to a real estate commission.
8. The Mountaineers II Sales Process was resolved through consultation with the Monitor and has the Monitor's approval. In the event the Mountaineers II Order is granted, UBG will, with the consent of the Monitor, engage the firm of Cushman Wakefield to implement the Mountaineers II Sales Process.
9. A successful offer, if any, would remain subject to Court approval.
10. The listing and sale of the Mountaineers II Lands is, in the view of UBG, fair, reasonable, and necessary for UBG to maximize value for the Mountaineers II stakeholders. The proposed Mountaineers II Sales Process is in the best interests of UBG and the stakeholders.

Interim Financing for the Valmont Project

11. On July 10, 2012, the Court granted an Order in these proceedings approving an Interim Funding Agreement between BNS and various UBG entities involved in the financing and construction of the project known as the "**Valmont Project**". BNS currently provides financing with respect to the Valmont Project pursuant to the Interim Funding Agreement. A copy of the Interim Funding Agreement is attached hereto, marked as Exhibit "B".
12. The Valmont Project is a multi-unit residential condominium project comprised of a four phase development ("A", "B", "C", and "D") of an aggregate of 257 units, located in southwest Calgary, Alberta. Copies of the titles to the lands comprising the Valmont Project, legally described as Condominium Plan 0813651, Units 2, 3 and 4, is attached hereto, marked as Exhibit "C".
13. The budget provided to BNS in relation to the Valmont Project, after Court approval of the Interim Funding Agreement, is inconsistent with the budget provided to BNS before the Interim Funding Agreement was entered and approved by the Court. The parties to the Interim Funding Agreement have determined that it is necessary to amend and replace the Interim Funding Agreement with a new funding agreement (the "**Amended BNS Interim Funding Agreement**"). A copy of the Amended BNS Interim Funding Agreement is attached hereto, marked as Exhibit "D".
14. The Amended BNS Interim Funding Agreement, if approved, will provide for a plan to:
 - (a) fund and complete the construction of the Valmont Project;
 - (b) close the sales of certain units in the Valmont Project that have been sold;
 - (c) market and sell the remaining units; and
 - (d) repay the indebtedness of the UBG entities to BNS.
15. The Amended BNS Interim Funding Agreement is substantially similar to the Interim Funding Agreement as approved by the Court. The Amended BNS Interim Funding Agreement contemplates that BNS will be granted a charge over the assets of Valmont at Aspen Stone Inc. and Valmont at Aspen Stone Limited Partnership and will fund the completion of the Valmont Project. UBG will continue to market and sell units and will distribute the sales proceeds in accordance with the Amended BNS Interim Funding Agreement.
16. The charges contemplated in the Amended BNS Interim Funding Agreement are critical to BNS's decision to provide its commitment to continue to advance funds in respect of the Valmont Project. The charge in favour of BNS would be limited to the Valmont Project. This charge will not prejudice any other lenders or unrelated stakeholders of UBG.
17. The Amended BNS Interim Funding Agreement will ensure that UBG's funding will continue in respect of the Valmont Project, UBG's current trade creditors will be paid (in respect of goods and services provided post-May 9, 2012), and work will continue on the Valmont Project, all of which will contribute to the completion and sale of units to the benefit of UBG and its creditors, lenders, customers and other stakeholders.

18. The Monitor has been involved at all stages of negotiations of the Amended BNS Interim Funding Agreement and supports UBG's application to have the Amended BNS Interim Funding Agreement approved.

Sale of the UBG 75 Canmore Lands

19. UBG, through UBG 75 Canmore, and the Bank of Montreal, have been negotiating a purchase and sale agreement (the "**UBG 75 Canmore Agreement**") with the Canmore Buyers for the purchase and sale of the UBG 75 Canmore Lands. While this agreement has not been finalized, UBG believes that it will be finalized and executed shortly.
20. Provided the UBG 75 Canmore Agreement is executed in time, UBG will be seeking an Order approving the UBG 75 Canmore Agreement on December 14, 2012. Once it is executed, the UBG 75 Canmore Agreement will be put into evidence by way of a supplemental Affidavit.
21. The salient terms and conditions of the UBG 75 Canmore Agreement are described in the Seventh Report and include:
 - (a) the UBG 75 Canmore Lands will be sold free and clear for an amount approximately equal to the assumption of the first mortgage and \$75,000;
 - (b) property taxes on the UBG 75 Lands will be paid on closing; and
 - (c) existing tenants will not be disturbed by this transaction
22. The purchase price in the UBG 75 Canmore Agreement is consistent with the appraised value for the UBG 75 Canmore Lands. A copy of the certificate of title in respect of the UBG 75 Canmore Lands is attached hereto and marked as Exhibit "E".
23. UBG believes this transfer is in the best interests of UBG and its stakeholders. The Monitor supports the sale of the UBG 75 Canmore Lands in accordance with the terms in the UBG 75 Canmore Agreement.

Sale of the Wilderness Project

24. UBG, through Wilderness Ridge, has been negotiating a Unit and Share Purchase Agreement (the "**Wilderness Agreement**") with Highfield for the purchase and sale of all of UBG's right, title and interest to and in the shares, units and business of Wilderness Ridge (the "**Wilderness Project**").
25. While the Wilderness Agreement has not been executed, its terms have substantially been agreed to, and UBG believes that it will be executed shortly.
26. Provided the Wilderness Agreement is executed in time, UBG will be seeking an Order approving the Wilderness Agreement on December 14, 2012. Once it is executed, the Wilderness Agreement will be put into evidence by way of a supplemental Affidavit.
27. The salient terms and conditions of the Wilderness Agreement include:
 - (a) as consideration for the purchase of the limited partnership units of Wilderness Ridge at Stewart Creek Limited Partnership in the Wilderness Project, Highfield will:

- (i) pay the sum of \$1,499,999.00 to UBG;
 - (ii) after closing, cause Wilderness Ridge to pay certain accounts payable in the approximate amount of \$850,000.
 - (iii) after closing, cause the limited partnership to pay to CRA the sum of \$1.00 pursuant to its proof of claim;
- (b) as consideration for the purchase of the shares of Wilderness Ridge at Stewart Creek Inc., Highfield will pay the sum of \$1.00 to UBG;
 - (c) UBG will transfer the limited partnership units and the shares to Highfield free and clear of all interest of UBG and all parties claiming through UBG, except as permitted in the Wilderness Agreement and the Wilderness Order.
28. In accordance with the Wilderness Agreement and the Wilderness Order, all claims against Wilderness Ridge will not be assumed by Highfield and will be addressed in accordance with the Claims Procedure Order granted in these proceedings.
29. Based upon the infrequent sales to date with respect to the Wilderness project, the aggregate purchase price in the Wilderness Agreement is fair and reasonable and UBG believes is in the best interests of UBG and its stakeholders.
30. The Monitor supports the sale of the Wilderness Project in accordance with the terms in the Wilderness Agreement.

Sale of Units in Timberline to Canada ICI

31. Timberline has exhausted its efforts with the second mortgagees to put forth any restructuring plan related to the Timberline Project and has determined there is no equity in the Timberline Units, which partially comprise the Timberline Project. The Timberline Units are legally described as:
- Condominium Plan 0810854, Units 21, 50, 51, 54, 81, 82, 83, 85, 86, and 87
32. A first mortgage against the Timberline Units has been granted by Timberline to Canada ICI and Canada ICI has requested that the Timberline Units be transferred to it. Copies of the Certificates of Title to the Timberline Units are attached hereto, marked collectively as Exhibit "F".
33. UBG believes that transfer of the Timberline Units to Canada ICI is in the best interests of UBG and its stakeholders.
34. UBG has been in negotiations with Canada ICI with respect to the transfer of the Timberline Units to Canada ICI, but has not been able to come to an agreement respecting the transfer.
35. While UBG has not been able to come to an agreement with Canada ICI with respect to the transfer of the Timberline Units, UBG believes that the only economically feasible way it can be accomplished will be as follows (the "**Timberline Transfer Proposal**"):

- (a) Timberline will arrange to return the Timberline Units to Canada ICI in full satisfaction of all amounts owing by Timberline to Canada ICI;
 - (b) Canada ICI will make a Borrower's Costs payment (consistent with the Order of this Honourable Court, dated June 15, 2012), to be paid in the sum of \$8,500 per Timberline Unit as each Timberline Unit is sold to a purchaser, to Timberline totalling \$85,000 in respect of the effort, fees, and disbursements expended by UBG in connection with the preservation, marketing, and conveyance of the Timberline Units to the benefit of UBG's stakeholders in these proceedings; and
 - (c) A Borrower's Costs Charge will be registered against the Timberline Units as security for the payment of the Borrower's Costs.
36. Timberline is, therefore, seeking an Order authorizing and directing the completion of the Timberline Transfer Proposal.
37. The Monitor supports the transfer of the Timberline Units to Canada ICI in accordance with the Timberline Transfer Proposal.

Sale of UBG Head Office Building

38. UBG 808 has determined that there is no equity in the UBG 808 Lands, upon which its head office is located. A first mortgage against the UBG 808 Lands has been granted by UBG 808 to Canada ICI, and Canada ICI has requested that title to the UBG 808 Lands be transferred to it. A copy of the Certificate of Title to the UBG 808 Lands is attached hereto, marked as Exhibit "G".
39. UBG believes the transfer of the UBG 808 Lands to Canada ICI is in the best interests of UBG and its stakeholders.
40. UBG has been in negotiations with Canada ICI with respect to the transfer of the UBG 808 Lands to Canada ICI, but has not been able to come to an agreement respecting the transfer.
41. While UBG has not been able to come to an agreement with Canada ICI with respect to the transfer of the UBG 808 Lands, UBG believes that the only economically feasible way it can be accomplished will be as follows (the "**UBG 808 Lands Transfer Proposal**"):
- (a) UBG 808 will arrange to return the UBG 808 Lands to Canada ICI in full satisfaction of all amount owing by UBG 808 to Canada ICI; and
 - (b) Canada ICI to make a Borrower's Costs payment (consistent with the Order of this Honourable Court, dated June 15, 2012) to UBG 808 totalling \$420,000 in respect of the effort, fees, and disbursements expended by UBG in connection with the preservation, marketing, and conveyance of the UBG 808 Lands to the benefit of UBG's stakeholders in these proceedings. The Borrower's Costs payment will be composed of a cash payment of \$100,000 and a credit to Canada ICI in the amount of approximately \$320,000 in respect of interest payment abatement for the period of September to December of 2012.
42. Timberline is, therefore, seeking an Order authorizing and directing the completion of the UBG 808 Lands Transfer Proposal.

43. The Monitor supports the transfer of the Timberline Units to Canada ICI in accordance with the UBG 808 Lands Transfer Proposal.
44. UBG 808 and Canada ICI have been negotiating an agreement pursuant to which UBG 808 will lease a portion of the UBG 808 Lands from Canada ICI, at a reduced rate, and on a month to month basis, beginning on January 1, 2013. This agreement has not yet been finalized.

Extension of the Stay Period

45. UBG continues to take significant steps to stabilize its core business and operations and reduce costs. UBG continues to work closely with the Monitor including in the activities described in the Monitor's Seventh Report.
46. Among other things, UBG continues to:
 - (a) develop controls, policies and procedures including for cost reduction and to promote business efficiency;
 - (b) market and sell homes in all its active projects;
 - (c) communicate regularly with its lenders and investors;
 - (d) communicate with other stakeholders including the Alberta New Home Warranty Program, project partners, purchasers, trades and suppliers;
 - (e) work closely with the Monitor to develop financial analyses and cash flows in respect of each of its projects;
 - (f) work closely with the Monitor and its legal counsel in respect of the claims procedures; and
 - (g) promote communication and keep operations as close to a "business as usual" fashion as possible.
47. UBG is working in good faith and with due diligence in these proceedings and I verily believe it is in the best interests of UBG and all its stakeholders to continue in these proceedings.

Monitor's Seventh Report

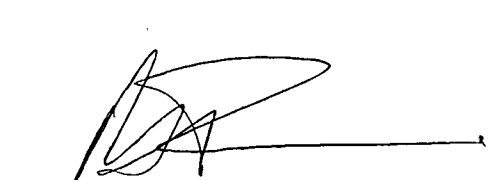
48. I have reviewed the Monitor's Seventh Report, dated December 11, 2012 and agree with, and endorse, its contents. The Monitor supports the relief that UBG is seeking, as outlined in paragraph 3 of this, my Affidavit.
49. I make this Affidavit in support of the Application of UBG for the relief described in paragraph 3, above.

Sworn before me in the City of Calgary in)
the Province of Alberta, the 11th day of)
December, 2012.)

)

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

Derek Pontin
Barrister and Solicitor

)

Robert Friesen

TAB A



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 888 480 0613172;4;42 111 331 513

LEGAL DESCRIPTION
PLAN 0613172
BLOCK 4
LOT 42
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.764 HECTARES (1.89 ACRES) MORE OR LESS
ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;22;SW
MUNICIPALITY: TOWN OF CANMORE
REFERENCE NUMBER: 061 459 092

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

Sworn before me this 11
day of December A.D. 2012

[Signature]
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Table with 5 columns: REGISTRATION, DATE(DMY), DOCUMENT TYPE, VALUE, CONSIDERATION. Row 1: 111 331 513, 20/12/2011, TRANSFER OF LAND, \$2,000,000, NOMINAL

OWNERS

MOUNTAINEERS VILLAGE II INC..
OF 808 - 55 AVE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), PARTICULARS. Row 1: 021 298 502, 26/08/2002, UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF CANMORE. 600 9TH STREET CANMORE

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
 # 111 331 513

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA AS TO PORTION OR PLAN:0212837
021 346 230	02/10/2002	EASEMENT OVER PLAN 9410247 AREA `W' FOR BENEFIT OF PLAN 0111272 BLOCK 2 LOT 3 (R/W PLAN 0213276)
041 353 909	17/09/2004	AGREEMENT RE: EASEMENT AND RESTRICTIVE COVENANT
061 061 212	09/02/2006	EASEMENT AS TO PORTION OR PLAN:0513547 OVER PORTION OF LOT 3, BLOCK 2, PLAN 0111272 AND PORTION OF AREA "W", PLAN 9410247 FOR BENEFIT OF LOT 41, BLOCK 4, PLAN 0412844
061 379 179	14/09/2006	EASEMENT OVER LOT 42 IN BLOCK 4 ON PLAN 0613172 FOR BENEFIT OF LOT 38 IN BLOCK 4 ON PLAN 0212836 PORTION AS DESCRIBED
061 459 091	04/11/2006	CAVEAT RE : AGREEMENT OF PURCHASE & SALE CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD.. #200, 6025 - 12 STREET SE CALGARY ALBERTA T2H2K1 AGENT - DONALD S MACKIMMIE.
061 459 093	04/11/2006	RESTRICTIVE COVENANT
081 210 796	16/06/2008	MORTGAGE MORTGAGEE - OLYMPIA TRUST COMPANY. 2300 125 9TH AVE S.E. CALGARY ALBERTA T2G0P6 ORIGINAL PRINCIPAL AMOUNT: \$4,000,000
081 437 180	24/11/2008	EASEMENT AS TO PORTION OR PLAN:0815009 OVER AND FOR BENEFIT: SEE INSTRUMENT
081 437 181	24/11/2008	RESTRICTIVE COVENANT
081 437 182	24/11/2008	EASEMENT OVER AND FOR BENEFIT: SEE INSTRUMENT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 331 513

REGISTRATION

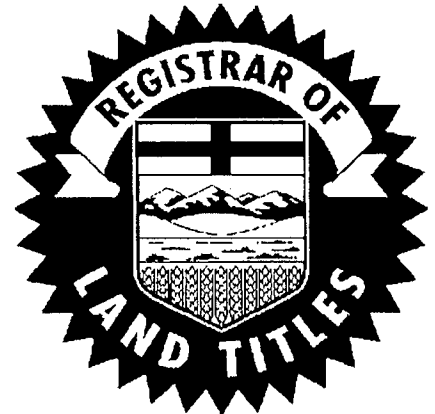
NUMBER	DATE (D/M/Y)	PARTICULARS
081 437 183	24/11/2008	EASEMENT OVER AND FOR BENEFIT: SEE INSTRUMENT
081 437 184	24/11/2008	EASEMENT OVER AND FOR BENEFIT: SEE INSTRUMENT
111 331 514	20/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - OLYMPIA TRUST COMPANY. 2300 125 9TH AVE S.E. CALGARY ALBERTA T2G0P6 AGENT - W ANNE DEWAELE

TOTAL INSTRUMENTS: 014

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 01:56 P.M.

ORDER NUMBER: 22583255

CUSTOMER FILE NUMBER: 549362-1



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR
OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).

TAB B

AGREEMENT

THIS AGREEMENT made this 5th day of July, 2012

BETWEEN:

VALMONT AT ASPEN STONE INC., as general partner for VALMONT AT ASPEN STONE LIMITED PARTNERSHIP (the "Borrower")

THIS IS EXHIBIT " C " referred to in the Affidavit of Robert Friesen Sworn before me this 6th Day of July, A.D. 2012
A Commissioner for Oaths in and for the Province of Alberta
Tyler E. Johnson
A Notary Public in and for the Province of Alberta
TYLER E. JOHNSON, B.A., LL.
BARRISTER, SOLICITOR,
NOTARY PUBLIC
OF THE FIRST PART

- and -

VALMONT AT ASPEN STONE INC., as general partner for VALMONT AT ASPEN STONE LIMITED PARTNERSHIP, UBG ALBERTA BUILDERS (2006) INC., as general partner for UBG ALBERTA BUILDERS LIMITED PARTNERSHIP, TODAY'S COMMUNITIES (2006) Inc., as general partner for TODAY'S COMMUNITIES LIMITED PARTNERSHIP (collectively, the "Guarantors")

OF THE SECOND PART

- and -

BANK OF NOVA SCOTIA ("BNS")

OF THE THIRD PART

WHERE security from the lands, premises,

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

Borrower and has been granted on the Project, including the "A" (the "Units");

AND in the Companies Court of Queen's Bench at Edmonton, Alberta, File No. 05843 on May 1, 2012

Sworn before me this 11 day of December, A.D. 2012

pursuant to the provisions of the "Initial Order" made in the "Vesting Order") in Action Number 1201-

AND in the Proceedings on

A Commissioner for Oaths in and for the Province of Alberta

"Vesting Order") in the CCAA

AND in the Order") in the

Derek Pontin
Barrister and Solicitor

Order (the "Claims Procedure

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

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

- (a) fund and complete construction of the Project, including the Units under construction;
- (b) close the sales of Units that are under contract for sale;

AGREEMENT

THIS AGREEMENT made this 5th day of July, 2012

BETWEEN:

VALMONT AT ASPEN STONE INC., as general partner for VALMONT AT ASPEN STONE LIMITED PARTNERSHIP (the "Borrower")

THIS IS EXHIBIT "C"
referred to in the Affidavit of
Robert F. Jensen
Sworn before me this 6th
Day of July, A.D. 2012
July 20
A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
A Notary Public in and for
Province of Alberta
TYLER E. JOHNSON, B.A., LL.B.
BARRISTER, SOLICITOR,
NOTARY PUBLIC
OF THE FIRST PART

- and -

VALMONT AT ASPEN STONE INC., as general partner for VALMONT AT ASPEN STONE LIMITED PARTNERSHIP, UBG ALBERTA BUILDERS (2006) INC., as general partner for UBG ALBERTA BUILDERS LIMITED PARTNERSHIP, TODAY'S COMMUNITIES (2006) Inc., as general partner for TODAY'S COMMUNITIES LIMITED PARTNERSHIP (collectively, the "Guarantors")

OF THE SECOND PART

- and -

BANK OF NOVA SCOTIA ("BNS")

OF THE THIRD PART

WHEREAS BNS 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 Project, including the lands, premises, and condominium units described in the attached Schedule "A" (the "Units");

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 on June 15, 2012 in respect of, *inter alia*, the sale of the Units;

AND WHEREAS the Borrower has obtained a Claims Procedure Order (the "Claims Procedure Order") in the CCAA Proceedings on June 15, 2012;

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

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

- (a) fund and complete construction of the Project, including the Units under construction;
- (b) close the sales of Units that are under contract for sale;

- (c) market and sell (and to the extent required, complete the construction thereof) the Remaining Units (defined below);
- (d) all with a view to expeditiously repaying the secured indebtedness owing to BNS.

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 of developing, constructing, marketing, selling, and otherwise completing the Project, calculated as follows:

- a) beginning as of the date of the first advance under the Revised Facility and ending on the closing date of the first sale of a Unit, the amount of \$50,000 per month;
- b) commencing upon the closing of the sale of the first Unit and continuing for all closings thereafter, a percentage of the Net Sale Proceeds of each Unit, where the percentage is equal to: 6%;

"Closing Costs" means all ordinary or reasonable costs of closing the sale of a Unit 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; and (b) 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 Unit;

"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;

"Guarantees" means:

- a) a Guarantee Agreement dated March 22, 2007 provided by Today's Communities Limited Partnership in favour of BNS;
- b) a Guarantee Agreement dated March 22, 2007 provided by UBG Alberta Builders Limited Partnership in favour of BNS;
- c) a Guarantee Agreement dated April 26, 2007 provided by Valmont at Aspen Stone Limited Partnership in favour of BNS;

"Loan Documents" means the commitment letter, security documents, Guarantees, and related agreements among BNS and the Borrower governing the credit facilities granted by BNS in favour of the Borrower for the development of the Project and sale of the Units;

"Net Sale Proceeds" means the gross selling price of each Unit, less Closing Costs.

"Payables" means any amount owed by the Borrower for the provision of property, goods or services in respect of developing the Project and all the Units thereof to their completion 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;

"Project" means the multi-unit residential condominium project known as "Valmont", being a four phase development ("A", "B", "C", and "D") comprised of 257 units located in southwest Calgary, Alberta.

"QS" means the quantity surveyor of the Project, namely BTY Group, or such other quantity surveyor as BNS, the Borrower, and the Monitor may agree upon;

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

"Units Under Construction" means those Units listed in Parts I and II of Schedule "A" to this Agreement.

2. BNS Indebtedness

(a) Confirmation of Indebtedness

As of May 9, 2012 the principal balance outstanding and owing by the Borrower to BNS is \$4,320,000 (the "Outstanding Loan Amount"), plus letters of guarantee issued by BNS on behalf of the Borrower totalling \$232,155 (the "Outstanding Letters of Guarantee Amount"), exclusive of accrued interest and all other costs and charges due or accruing due under and pursuant to the security held by BNS (collectively, the Outstanding Loan Amount and Outstanding Letters of Guarantee Amount shall be referred to as the "Indebtedness").

(b) Payment of Interest

Throughout the CCAA Proceedings and until the Indebtedness is repaid in full, BNS shall be entitled to charge interest on the Indebtedness to the Borrower on the terms and conditions prescribed by the Loan Documents (the "Interest"). The Borrower shall pay Interest to the Borrower first out of any interest reserves of the Borrower with BNS (the "Interest Reserves") until the Interest Reserves are exhausted, after which such Interest shall be paid to BNS by the Borrower out of its cashflow.

3. Future Unit Sales

(a) General

The Borrower has advised that the Units of phase "C" listed in Part I 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 BNS and the Monitor on or before July 31, 2012.

The Borrower has advised that the Units of phase "C" listed in Part II of Schedule "A" to this Agreement have not yet been sold and are being constructed as part of the requirements of the Project and the occupancy thereof (the "Remaining Units").

(b) Interim Financing

BNS will advance the funds required to complete phase "C" of the Project and market the phase "C" Units Under Construction as requested by the Borrower (the "Draws") as follows:

- (i) Draws will be secured by the "super-priority" charge set forth in, and otherwise governed by the provisions of, the DIP Order;
- (ii) Draws will not exceed:
 - (A) the allocated budget expense for the Project (as confirmed by the QS), and
 - (B) the aggregate principal amount of \$5,480,000, and will bear interest at BNS prime rate of interest plus 1.75% (the "Revised Facility");
- (iii) the Borrower shall pay to BNS a monthly maintenance fee in the amount of \$10,000 (the "Monthly Maintenance Fee") with respect to the Revised Facility, which sum shall be withdrawn automatically on a monthly basis by BNS from the Revised Facility;
- (iv) for the sake of clarity, except for the rate of interest on the Revised Facility prescribed by subparagraph (ii)(B) above and the Monthly Maintenance Fee, which terms are prescribed herein, all fees, costs, charges and other amounts payable by the Borrower to BNS pursuant to the Loan Documents shall also be paid by the Borrower with respect to the Revised Facility, and shall be withdrawn by BNS from the Revised Facility pursuant to the terms of the Loan Documents;
- (v) Draws will be used to pay Payables related to the completion of the Project, including the phase "C" Units Under Construction; and
- (vi) 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 Units Under Construction

The Borrower agrees to utilize diligent commercial efforts to proceed to the completion of the Project, including the completion and closing of the sale of the Units pursuant to the Contracts and to the completion, sale and closing of the Remaining Units. The Parties agree that the sales proceeds from the Units 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 all Draws made pursuant to the DIP Order (including all of BNS's costs and expenses, including but not limited to legal fees, project monitor fees, and all other costs and expenses payable to BNS pursuant to the Loan Documents);
- (iv) fourthly, to the repayment of the Outstanding Loan Amount;
- (v) fifthly, to the Outstanding Letters of Guarantee Amount; and
- (vi) sixthly, to the Borrower for general corporate purposes.

4. Sale and Marketing of Remaining Units

The Borrower, with the consent of the Monitor, shall supply a proposed listing price (the "Listing Price") of the Remaining Units to BNS, which Listing Price shall not be less than the lowest list price permitted by agreements related to each Remaining Unit. The Borrower shall be entitled to enter into arms length contracts for sale of the Remaining Units in the manner prescribed by paragraph 4 of the Vesting Order. The proceeds of sale from any Remaining Units shall be paid pursuant to Section 3(c) hereof.

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

5. Construction and Loan Maturity

- (a) The Borrower hereby confirms that the monies advanced pursuant to the terms of this Agreement shall be repayable in full, including interest, fees and all other amounts due and owing to the Lender, by no later than December 31, 2012 (the "Maturity Date").
- (b) The Borrower shall make its best efforts on an ongoing basis to construct the Project in a timely, orderly and dilligent fashion, and shall complete construction on the Project by no later than the Maturity Date.
- (c) The Borrower acknowledges and agrees that its breach of sections 5(a) and 5(b) shall constitute events of default pursuant to the Loan Documents.

6. The Guarantees

The Guarantors hereby acknowledge and affirm their existing and ongoing obligations to BNS pursuant to the Guarantees, including but not limited to the Indebtedness and the Draws under the Revised Facility.

7. General

- (a) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the DIP Order, the Claims Procedure Order and the Vesting Order, all in form and substance satisfactory to the Parties.

- (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 this Agreement contains the entire agreement between the Parties in respect of the subject matter hereof.
- (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 REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

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

VALMONT AT ASPEN STONE LIMITED PARTNERSHIP, by its general partner, **VALMONT AT ASPEN STONE INC.**

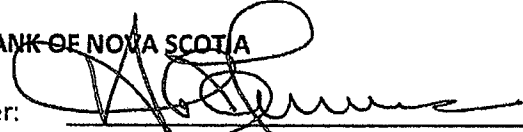
Per: _____
Name:
Title:

UBG ALBERTA BUILDERS LIMITED PARTNERSHIP by its general partner **UBG ALBERTA BUILDERS (2006) Inc.**

Per: _____
Name:
Title:

TODAY'S COMMUNITIES LIMITED PARTNERSHIP by its general partner **TODAY'S COMMUNITIES (2006) INC.**

Per: _____
Name:
Title:

BANK OF NOVA SCOTIA
Per:  _____ **J078**
Name: **Hank Jensen**
Title: **Senior Account Manager**

The Terms of the memorandum of Understanding 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.

**VALMONT AT ASPEN STONE LIMITED
PARTNERSHIP**, by its general partner,
VALMONT AT ASPEN STONE INC.

Per: Tom Chisholm
Name: Tom Chisholm
Title: President USA

**UBG ALBERTA BUILDERS LIMITED
PARTNERSHIP** by its general partner **UBG
ALBERTA BUILDERS (2006) Inc.**

Per: Tom Chisholm
Name: Tom Chisholm
Title: President USA.

**TODAY'S COMMUNITIES LIMITED
PARTNERSHIP** by its general partner **TODAY'S
COMMUNITIES (2006) INC.**

Per: Tom Chisholm
Name: Tom Chisholm
Title: President.

BANK OF NOVA SCOTIA

Per: Henrik Jensen Jd78
Name: Henrik Jensen
Title: Senior Account Manager

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

Per: _____
Robert J. Taylor

Schedule A - Part I
 Building C - Units Sold

Job #	Suite	Model Name	Sold Price	Deposit Amount	Contract Date
2C-00101	101	B1-b	\$ 302,165.00	\$ 31,727.33	03/25/2008
2C-00102	102	B1-a	\$ 300,212.00	\$ 15,645.00	07/19/2007
2C-00104	104	B1-b	\$ 307,195.00	\$ 16,127.74	06/01/2008
2C-00105	105	A1	\$ 199,900.00	\$ 20,989.50	08/15/2007
2C-00107	107	B1	\$ 321,192.00	\$ 16,862.58	04/14/2008
2C-00108	108	A1	\$ 190,000.00	\$ 9,975.00	05/30/2007
2C-00109	109	B1	\$ 314,900.00	\$ 16,352.25	04/15/2008
2C-00110	110	B1	\$ 329,887.00	\$ 17,319.07	05/22/2008
2C-00112	112	A1	\$ 201,148.00	\$ 10,560.27	03/05/2008
2C-00113	113	A1	\$ 199,900.00	\$ 20,899.50	08/20/2007
2C-00114	114	B1	\$ 327,400.00	\$ 17,188.50	04/24/2008
2C-00201	201	B1-b	\$ 292,345.00	\$ 30,334.50	07/02/2007
2C-00202	202	B1-a	\$ 289,365.00	\$ 30,135.00	06/20/2007
2C-00203	203	B1-a	\$ 294,065.00	\$ 30,660.00	06/19/2007
2C-00204	204	B1-b	\$ 292,300.00	\$ 30,660.00	06/21/2007
2C-00205	205	A1	\$ 203,473.00	\$ 10,652.25	06/13/2007
2C-00207	207	B1	\$ 313,900.00	\$ 16,479.75	01/22/2008
2C-00208	208	A1	\$ 206,318.00	\$ 21,304.50	06/22/2007
2C-00209	209	B1	\$ 304,437.00	\$ 15,744.75	07/16/2007
2C-00210	210	B1	\$ 313,362.00	\$ 15,482.25	06/12/2007
2C-00211	211	B1	\$ 299,647.00	\$ 31,384.50	06/24/2007
2C-00212	212	A1	\$ 203,450.00	\$ 10,652.25	06/25/2007
2C-00213	213	A1	\$ 202,248.00	\$ 10,652.25	07/02/2007
2C-00214	214	B1	\$ 299,647.00	\$ 31,384.50	06/24/2007
2C-00216	216	B1	\$ 299,525.00	\$ 31,185.00	06/19/2007
2C-00307	307	E2	\$ 326,630.00	\$ 17,148.08	06/13/2008
2C-00308	308	C1	\$ 469,900.00	\$ 49,339.50	06/19/2007
2C-00309	309	B1	\$ 316,477.00	\$ 16,269.75	06/04/2007
2C-00310	310	A1	\$ 233,900.00	\$ 12,279.75	06/04/2007
2C-00311	311	B1	\$ 312,412.00	\$ 16,269.75	07/16/2007
2C-00312	312	B1	\$ 315,292.00	\$ 32,539.50	06/22/2007
2C-00313	313	B1	\$ 314,900.00	\$ 16,532.25	08/07/2007
2C-00314	314	A1	\$ 208,900.00	\$ 10,967.25	06/10/2007
2C-00315	315	A1	\$ 210,448.00	\$ 10,967.25	06/07/2007
2C-00316	316	B1	\$ 334,787.00	\$ 17,319.75	05/30/2007

Gross Total \$ 9,851,627 \$ 709,991

Valmont at Aspen Stone (VAS2)
 Sales Summary
 As at 07/06/2012

Schedule A - Part II
 Building C - Remaining Units to Sell

Job #	Suite	Model Name	Buyer Last Name	Conditional Sale/Rescission Period	Listed Price	Deposit Amount	Rescission Expiry
2C-00103	103	B1-a	SPIESS	\$ 322,215.00		\$ 16,916.29	07/30/2012
2C-00106	106	C1			\$ 479,900.00		
2C-00111	111	B1	KLINAKIS	\$ 316,620.00		\$ 16,622.55	07/06/2012
2C-00115	115	C1			\$ 467,900.00		
2C-00116	116	B1	SALES CENTRE		\$ 309,900.00		
2C-00206	206	C1			\$ 489,900.00		
2C-00215	215	C1			\$ 477,900.00		
2C-00301	301	E1			\$ 319,900.00		
2C-00302	302	E1			\$ 319,900.00		
2C-00303	303	E1			\$ 319,900.00		
2C-00304	304	E1			\$ 319,900.00		
2C-00305	305	E1			\$ 319,900.00		
2C-00306	306	E1			\$ 319,900.00		
2C-00317	317	C1			\$ 487,900.00		
2C-00318	318	D1			\$ 478,900.00		

Gross Total \$ 638,835 \$ 5,111,700 \$ 33,539

Schedule "B"

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

(re: BNS Protocol (Valmont))

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

•

NAME OF JUSTICE WHO MADE
THIS ORDER

The Honourable Madam Justice K.M. Horner

ORDER

(re: BNS Protocol (Valmont))

UPON the application of the Applicants in these proceedings (collectively, "**UBG**"); **AND UPON** having read the Application of the Applicants, dated July _____, 2012, the Affidavit of Robert Friesen, dated July _____, 2012 (the "**Friesen Affidavit**"), the Second Report of the Monitor, dated July _____, 2012, the Affidavit of Dawn Roy, dated June _____, 2012 (the "**Service Affidavit**"), and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** hearing counsel for UBG, counsel for Bank of Nova Scotia ("**BNS**"), 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 BNS Interim Financing Agreement

3. The loan agreement among Valmont at Aspen Stone Inc., as general partner for Valmont at Aspen Stone Limited Partnership (the "**Borrower**"), Valmont at Aspen Stone Inc., as general partner for Valmont at Aspen Stone Limited Partnership, UBG Alberta Builders (2006) Inc., as general partner for UBG Alberta Builders Limited Partnership, Today's Communities (2006) Inc., as general partner for Today's Communities Limited Partnership, as guarantors, and BNS, dated July _____, 2012, attached as Exhibit "*" to the Friesen Affidavit (the "**BNS Interim Financing Agreement**") providing for, *inter alia*, the funding, completion, sale of and distribution of proceeds from the development of the Project and sale of Units in the Project (as defined in the BNS Interim Financing Agreement) is hereby approved.
4. 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 BNS Interim Financing Agreement.

Approval of the BNS Charge

5. As security for monies advanced by BNS to UBG pursuant to the BNS Interim Financing Agreement, a charge is hereby granted on the undertaking, property, and assets of the Borrower in favour of BNS (the "**BNS Charge**"), which charge shall rank in priority to all claims against the Borrower, including the Administration Charge and the Directors' Charge, but shall be subject to the distribution scheme set forth in the BNS Interim Financing Agreement.
6. The proceeds from the sale of the Units (as defined in the BNS Interim Financing Agreement) shall, subject to the consent of the Monitor and compliance with any applicable claims procedures established in these proceedings, be distributed as set forth in the BNS Interim Financing Agreement.

Miscellaneous

7. The BNS Interim Financing Agreement and the BNS Charge shall be valid and enforceable 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) (the "BIA") in respect of any of the Applicants or any assignment in bankruptcy made or deemed to be made 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 creation of the BNS Interim Financing Agreement, the creation of the BNS Charge, nor the execution, delivery or performance of the BNS Interim Financing Agreement shall create or be deemed to constitute a breach by any of the Applicants of any Third Party Agreement to which it is a party; and
 - (b) the parties to the BNS Interim Financing Agreement shall not have liability to any person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the BNS Charge or the execution, delivery or performance of the BNS Interim Financing Agreement.
8. Notwithstanding the pendency of these proceedings and the declaration of insolvency made in these proceedings, the BNS Interim Financing Agreement and the BNS Charge shall constitute legal, valid and binding obligations of the Applicants enforceable against them in accordance with the terms thereof, and the payments made by the parties pursuant to this Order, the BNS Interim Financing Agreement, or the BNS Charge do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law, and shall not constitute advances under the *Builders' Liens Act* (Alberta) nor be subject to any builder's lien registered at the date of this Order or thereafter.
9. Except as specifically set forth in this Order, the rights and remedies of the parties under the BNS Interim Financing Agreement shall be subject to the terms of this Order, the Initial Order, including the stay of proceedings, and all other Orders made in these proceedings.
10. No action or proceeding may be commenced against a party to the BNS Interim Financing Agreement by reason of any such party having entered into the BNS Interim Financing Agreement or having performed the obligations thereunder without leave of this Court having been obtained on seven days' notice to the Applicants, BNS, and the Monitor.
11. The Applicants, BNS and the Monitor or any party to the BNS Interim Financing Agreement 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.
12. 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

TAB C



LAND TITLE CERTIFICATE

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

Sworn before me this 11 day of December, D. 2012

[Signature] A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

S LINC 0033 528 994 SHORT LEGAL 0813651;3 TITLE NUMBER 081 387 244 +2

LEGAL DESCRIPTION

CONDOMINIUM PLAN 0813651 UNIT 3 AND 2765 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 5;2;24;16;SE ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 297 971 +2

Derek Pontin Barrister and Solicitor

Table with 5 columns: REGISTRATION, DATE (DMY), REGISTERED OWNER(S), VALUE, CONSIDERATION. Row 1: 081 387 244, 15/10/2008, PLAN CORRECTION

OWNERS

VALMONT AT ASPEN STONE INC.. OF 808-55 AVE NE CALGARY ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), PARTICULARS. Row 1: 051 350 246, 21/09/2005, UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:0513220

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
081 387 244 +2

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
051 350 249	21/09/2005	CAVEAT RE : RESTRICTIVE COVENANT
051 350 250	21/09/2005	CAVEAT RE : RESTRICTIVE COVENANT
071 244 794	18/05/2007	MORTGAGE MORTGAGEE - THE BANK OF NOVA SCOTIA. 240 - 8 AVENUE S.W., CALGARY ALBERTA T2P2N7 ORIGINAL PRINCIPAL AMOUNT: \$40,000,000
071 244 795	18/05/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - THE BANK OF NOVA SCOTIA. 316, 240-8 AVE SW CALGARY ALBERTA T2P2N7 AGENT - JOHN R SHERMAN
081 297 968	14/08/2008	EASEMENT AS TO PORTION OR PLAN:0813650 OVER AND FOR BENEFIT OF: SEE INSTRUMENT
081 297 969	14/08/2008	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD..
081 297 970	14/08/2008	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:0813649
091 082 341	27/03/2009	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
121 116 030	15/05/2012	BUILDER'S LIEN LIENOR - HOOVER MECHANICAL PLUMBING & HEATING LTD.. 2005A 10 AVE SW CALGARY ALBERTA T3C0K4 AMOUNT: \$222,610
121 126 150	25/05/2012	BUILDER'S LIEN LIENOR - LENBETH WEEPING TILE CALGARY. C/O BUTLIN OKE ROBERTS NOBLES BRAUN 100, 1501 - 1 STREET SW CALGARY ALBERTA T2R0W1

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
081 387 244 +2

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - BILL TILLAPAUGH AMOUNT: \$34,965
121 131 921	31/05/2012	BUILDER'S LIEN LIENOR - KEYSTONE EXCAVATING LTD.. ATTN: B. ADAM E. BRENER, C/O LEON BICKMAN BRENER 350, 603 - 7 AVE SW CALGARY ALBERTA T2P2T5 AGENT - B ADAM E BRENER AMOUNT: \$222,901
121 137 077	05/06/2012	BUILDER'S LIEN LIENOR - BURNCO ROCK PRODUCTS LTD.. ROBB & EVENSON PROFESSIONAL CORP 506, 933- 17 AVE SW CALGARY ALBERTA T2T5R6 AGENT - CALVIN C ROBB. AMOUNT: \$269,940
121 141 840	08/06/2012	BUILDER'S LIEN LIENOR - HARRIS STEEL SERVICES LIMITED. C/O MCLENNAN ROSS LLP ATTN: JAMIE P. FLANAGAN 1600, 300-5 AVE SW CALGARY ALBERTA T2P3C4 AGENT - JAMIE P FLANAGAN AMOUNT: \$252,657
121 141 892	08/06/2012	BUILDER'S LIEN LIENOR - NATIONAL CONCRETE ACCESSORIES CANADA INC.. C/O DUNCAN & CRAIG LLP 2800,10060 JASPER AVE EDMONTON ALBERTA T5J3V9 AGENT - MARY ANNE BILLINGHAM AMOUNT: \$24,306
121 142 480	11/06/2012	BUILDER'S LIEN LIENOR - 1556175 ALBERTA LTD.. O/A COMCAST CONTRACTING C/O FERCHO LAW OFFICES #14, 205 1ST STREET EAST COCHRANE ALBERTA T4C1X6

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
081 387 244 +2

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - VINCE BUSSIERE AMOUNT: \$853,603
121 148 843	15/06/2012	BUILDER'S LIEN LIENOR - CHOCO CONSTRUCTION INC.. 2202 MILLRISE POINT SW CALGARY ALBERTA T2Y3W4 AGENT - HEBERT ALFONSO VALOYES AMOUNT: \$31,560
121 156 434	22/06/2012	BUILDER'S LIEN LIENOR - FOX AIR SYSTEMS INC.. C/O RUSSELL Q GREGORY 1000, 818 3 AVE SW CALGARY ALBERTA T2P5C5 AMOUNT: \$56,700
121 164 439	29/06/2012	BUILDER'S LIEN LIENOR - G & M STONE 1993 LTD.. C/O MCMAHON LAW ATT: J P MCMAHON 259, 708 - 11 AVENUE SW CALGARY ALBERTA T2R0E4 AGENT - J PETER MCMAHON AMOUNT: \$33,547
121 183 711	20/07/2012	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC.. C/O SMITH MACK LAMARSH 450, 808-4 AVE SW CALGARY ALBERTA T2P3E8 AGENT - KAREN D JACOBSON AMOUNT: \$19,383
121 194 334	31/07/2012	BUILDER'S LIEN LIENOR - CONCEPT ELECTRIC LTD.. MILLER THOMSON LLP ATTN: NICOLE T. TAYLOR-SMITH 3000, 700-9TH AVE SW CALGARY ALBERTA T2P3V4 AGENT - NICOLE T TAYLOR-SMITH AMOUNT: \$428,162

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 5
081 387 244 +2

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
121 288 392	02/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121137077
121 295 197	09/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121116030
121 303 043	20/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121126150
121 308 644	23/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121141840
121 309 662	26/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121131921
121 318 342	04/12/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121141892

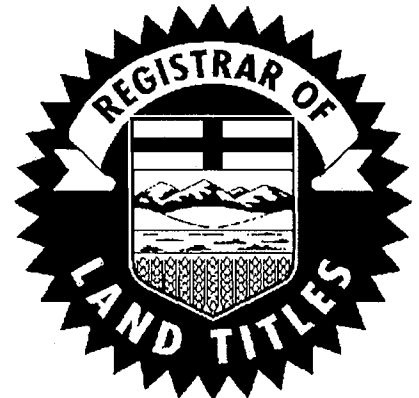
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 027

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 03:35 P.M.

ORDER NUMBER:22584830

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
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OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR

(CONTINUED)

THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
 LINC 0033 528 986 SHORT LEGAL 0813651;2 TITLE NUMBER 081 387 244 +1

LEGAL DESCRIPTION

CONDOMINIUM PLAN 0813651
 UNIT 2
 AND 1695 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 5;2;24;16;SE
 ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 297 971 +1

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
081 387 244	15/10/2008	PLAN CORRECTION		

OWNERS

VALMONT AT ASPEN STONE INC..
 OF 808-55 AVE NE
 CALGARY
 ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
051 350 246	21/09/2005	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:0513220

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
081 387 244 +1

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
051 350 249	21/09/2005	CAVEAT RE : RESTRICTIVE COVENANT
051 350 250	21/09/2005	CAVEAT RE : RESTRICTIVE COVENANT
071 244 794	18/05/2007	MORTGAGE MORTGAGEE - THE BANK OF NOVA SCOTIA. 240 - 8 AVENUE S.W., CALGARY ALBERTA T2P2N7 ORIGINAL PRINCIPAL AMOUNT: \$40,000,000
071 244 795	18/05/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - THE BANK OF NOVA SCOTIA. 316, 240-8 AVE SW CALGARY ALBERTA T2P2N7 AGENT - JOHN R SHERMAN
081 297 968	14/08/2008	EASEMENT AS TO PORTION OR PLAN:0813650 OVER AND FOR BENEFIT OF: SEE INSTRUMENT
081 297 969	14/08/2008	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD..
081 297 970	14/08/2008	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:0813649
091 082 341	27/03/2009	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
121 128 420	28/05/2012	BUILDER'S LIEN LIENOR - ZYTECH BUILDING SYSTEMS INC.. 262029 BALZAC BLVD BALZAC ALBERTA T4B2T3 AGENT - ROSS CLEMENTS AMOUNT: \$91,431
121 131 237	30/05/2012	BUILDER'S LIEN LIENOR - GIENOW WINDOOR LTD.. GIENOW WINDOWS & DOORS C/O JAMES S. CHARNOCK 601,11012 MACLEOD TRAIL SW

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
081 387 244 +1

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

		CALGARY
		ALBERTA T2J6A5
		AGENT - JAMES S CHARNOCK
		AMOUNT: \$104,489
121 131 922	31/05/2012	BUILDER'S LIEN
		LIENOR - KEYSTONE EXCAVATING LTD..
		ATTEN: B ADAM E BRENER
		C/O LEON BICKMAN BRENER
		350, 603 7 AVE SW
		CALGARY
		ALBERTA
		AGENT - B ADAM E BRENER
		AMOUNT: \$222,901
121 135 201	04/06/2012	BUILDER'S LIEN
		LIENOR - SUPER SAVE DISPOSAL (ALBERTA) LTD..
		ATTN: BRIAN O PHILLIPS
		C/O MOORE WITTMAN PHILLIPS
		850, 1015-4TH STREET
		CALGARY
		ALBERTA T2R1J4
		AGENT - LARRY GIBSON
		AMOUNT: \$6,627
121 137 088	05/06/2012	BUILDER'S LIEN
		LIENOR - BURSCO ROCK PRODUCTS LTD..
		C/O ROBB & EVENSON PROFESSIONAL CORPORATION
		506, 933 17 AVE SW
		CALGARY
		ALBERTA T2T5R6
		AGENT - CALVIN C ROBB
		AMOUNT: \$269,940
121 141 840	08/06/2012	BUILDER'S LIEN
		LIENOR - HARRIS STEEL SERVICES LIMITED.
		C/O MCLENNAN ROSS LLP
		ATTN: JAMIE P. FLANAGAN
		1600, 300-5 AVE SW
		CALGARY
		ALBERTA T2P3C4
		AGENT - JAMIE P FLANAGAN
		AMOUNT: \$252,657
121 141 844	08/06/2012	BUILDER'S LIEN
		LIENOR - CONFORM WORKS INC..
		5007-28 ST SE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
081 387 244 +1

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		CALGARY ALBERTA T2B3B4 AGENT - BRADLEY A RASMUSSEN AMOUNT: \$16,288
121 141 892	08/06/2012	BUILDER'S LIEN LIENOR - NATIONAL CONCRETE ACCESSORIES CANADA INC.. C/O DUNCAN & CRAIG LLP 2800,10060 JASPER AVE EDMONTON ALBERTA T5J3V9 AGENT - MARY ANNE BILLINGHAM AMOUNT: \$24,306
121 142 480	11/06/2012	BUILDER'S LIEN LIENOR - 1556175 ALBERTA LTD.. O/A COMCAST CONTRACTING C/O FERCHO LAW OFFICES #14, 205 1ST STREET EAST COCHRANE ALBERTA T4C1X6 AGENT - VINCE BUSSIERE AMOUNT: \$853,603
121 146 108	13/06/2012	BUILDER'S LIEN LIENOR - TECH-WOOD BUILDING COMPONENTS LTD.. C/O LIEN-PRO INC 201, 11062-156 ST EDMONTON ALBERTA T5P4M8 AGENT - LIEN-PRO INC. AMOUNT: \$72,801
121 147 843	14/06/2012	BUILDER'S LIEN LIENOR - H & H NORWEST LIMITED. C/O WILSON LAYCRAFT 1601, 333-11 AVE SW CALGARY ATTN: JEFFREY L. SMITH ALBERTA T2R1L9 AGENT - JEFFREY L SMITH AMOUNT: \$337,500
121 148 843	15/06/2012	BUILDER'S LIEN LIENOR - CHOCO CONSTRUCTION INC.. 2202 MILLRISE POINT SW CALGARY

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 5
081 387 244 +1

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2Y3W4 AGENT - HEBERT ALFONSO VALOYES AMOUNT: \$31,560
121 150 753	19/06/2012	BUILDER'S LIEN LIENOR - RONA REVY INC.. ATTEN: DAVID, F YOUNGGREN DUNPHY BEST BLOCKSON LLP 2100, 777 8 AVE SW CALGARY ALBERTA T2P3R5 AGENT - DAVID F YOUNGGREN AMOUNT: \$99,688
121 162 546	28/06/2012	BUILDER'S LIEN LIENOR - MERIAM CONTRACTING LTD.. BOX 1851 COCHRANE ALBERTA T4C1B7 AGENT - SCOTT LEE MERIAM AMOUNT: \$67,608
121 162 548	28/06/2012	BUILDER'S LIEN LIENOR - 1006910 ALBERTA LTD.. 189 MOUNT SELKIRK CLOSE SE CALGARY ALBERTA T2Z2P8 AGENT - MERVYN FRIESEN AMOUNT: \$5,258
121 162 553	28/06/2012	BUILDER'S LIEN LIENOR - 1261310 ALBERTA LTD.. 236 HARVEST GLEN PL NE CALGARY ALBERTA T3K4J1 AGENT - KENNETH DARRELL FRIESEN AMOUNT: \$61,778
121 183 711	20/07/2012	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC.. C/O SMITH MACK LAMARSH 450, 808-4 AVE SW CALGARY ALBERTA T2P3E8 AGENT - KAREN D JACOBSON AMOUNT: \$19,383

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 6
081 387 244 +1

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
121 192 176	27/07/2012	BUILDER'S LIEN LIENOR - UNITED PROTECTION SERVICES INC.. 5909-83 ST EDMONTON ALBERTA T6E4Y3 AGENT - BRUCE MCGLOAN AMOUNT: \$38,333
121 194 334	31/07/2012	BUILDER'S LIEN LIENOR - CONCEPT ELECTRIC LTD.. MILLER THOMSON LLP ATTN:NICOLE T. TAYLOR-SMITH 3000,700-9TH AVE SW CALGARY ALBERTA T2P3V4 AGENT - NICOLE T TAYLOR-SMITH AMOUNT: \$428,162
121 265 814	10/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121150753
121 288 392	02/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121137088
121 305 092	21/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121141844
121 305 787	22/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121128420
121 306 735	22/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121131237
121 308 644	23/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121141840
121 309 662	26/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121131922
121 309 768	26/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121146108
121 313 710	29/11/2012	BUILDER'S LIEN LIENOR - SUPER SAVE DISPOSAL (ALBERTA) LTD.. ATTN: BRIAN O PHILLIPS C/O MOORE WITTMAN PHILLIPS 850, 1015-4TH STREET

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 7
081 387 244 +1

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CALGARY
ALBERTA T2R1J4
AGENT - PHILIP VANDEKERKHOVE
AMOUNT: \$3,057

121 314 941 30/11/2012 CERTIFICATE OF LIS PENDENS
AFFECTS INSTRUMENT: 121135201
AFFECTS INSTRUMENT: 121313710

121 318 342 04/12/2012 CERTIFICATE OF LIS PENDENS
AFFECTS INSTRUMENT: 121141892

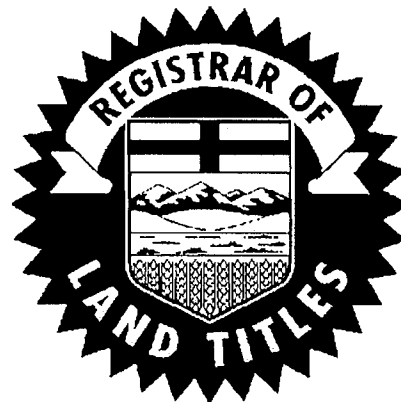
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 039

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 03:35 P.M.

ORDER NUMBER:22584830

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
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OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0033 529 000 0813651;4 081 387 244 +3

LEGAL DESCRIPTION

CONDOMINIUM PLAN 0813651
UNIT 4
AND 2768 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 5;2;24;16;SE
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 081 297 971 +3

REGISTERED OWNER(S)
REGISTRATION DATE(DMY) DOCUMENT TYPE VALUE CONSIDERATION

081 387 244 15/10/2008 PLAN CORRECTION

OWNERS

VALMONT AT ASPEN STONE INC..
OF 808-55 AVE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

051 350 246 21/09/2005 UTILITY RIGHT OF WAY
GRANTEE - THE CITY OF CALGARY.
AS TO PORTION OR PLAN:0513220

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
081 387 244 +3

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
051 350 249	21/09/2005	CAVEAT RE : RESTRICTIVE COVENANT
051 350 250	21/09/2005	CAVEAT RE : RESTRICTIVE COVENANT
071 244 794	18/05/2007	MORTGAGE MORTGAGEE - THE BANK OF NOVA SCOTIA. 240 - 8 AVENUE S.W., CALGARY ALBERTA T2P2N7 ORIGINAL PRINCIPAL AMOUNT: \$40,000,000
071 244 795	18/05/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - THE BANK OF NOVA SCOTIA. 316, 240-8 AVE SW CALGARY ALBERTA T2P2N7 AGENT - JOHN R SHERMAN
081 297 968	14/08/2008	EASEMENT AS TO PORTION OR PLAN:0813650 OVER AND FOR BENEFIT OF: SEE INSTRUMENT
081 297 969	14/08/2008	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD..
081 297 970	14/08/2008	UTILITY RIGHT OF WAY GRANTEE - ENMAX POWER CORPORATION. AS TO PORTION OR PLAN:0813649
091 082 341	27/03/2009	EASEMENT OVER AND FOR BENEFIT OF: SEE INSTRUMENT
121 132 282	31/05/2012	BUILDER'S LIEN LIENOR - KEYSTONE EXCAVATING LTD.. C/O LEON BICKMAN BRENER 350, 603 7TH AVE SW ATTENTION: B. ADAM E BRENER CALGARY ALBERTA T2P2T5 AGENT - B ADAM E BRENER AMOUNT: \$222,901
121 141 892	08/06/2012	BUILDER'S LIEN LIENOR - NATIONAL CONCRETE ACCESSORIES CANADA INC.. C/O DUNCAN & CRAIG LLP

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
081 387 244 +3

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		2800,10060 JASPER AVE EDMONTON ALBERTA T5J3V9 AGENT - MARY ANNE BILLINGHAM AMOUNT: \$24,306
121 142 480	11/06/2012	BUILDER'S LIEN LIENOR - 1556175 ALBERTA LTD.. O/A COMCAST CONTRACTING C/O FERCHO LAW OFFICES #14, 205 1ST STREET EAST COCHRANE ALBERTA T4C1X6 AGENT - VINCE BUSSIERE AMOUNT: \$853,603
121 164 441	29/06/2012	BUILDER'S LIEN LIENOR - G & M STONE 1993 LTD.. C/O MCMAHON LAW ATT: J P MCMAHON 259, 708 - 11 AVENUE SW CALGARY ALBERTA T2R0E4 AGENT - J PETER MCMAHON AMOUNT: \$33,547
121 183 711	20/07/2012	BUILDER'S LIEN LIENOR - UNITED RENTALS OF CANADA, INC.. C/O SMITH MACK LAMARSH 450, 808-4 AVE SW CALGARY ALBERTA T2P3E8 AGENT - KAREN D JACOBSON AMOUNT: \$19,383
121 194 334	31/07/2012	BUILDER'S LIEN LIENOR - CONCEPT ELECTRIC LTD.. MILLER THOMSON LLP ATTN:NICOLE T. TAYLOR-SMITH 3000,700-9TH AVE SW CALGARY ALBERTA T2P3V4 AGENT - NICOLE T TAYLOR-SMITH AMOUNT: \$428,162
121 309 662	26/11/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121132282

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
081 387 244 +3

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

121 318 342 04/12/2012 CERTIFICATE OF LIS PENDENS
AFFECTS INSTRUMENT: 121141892

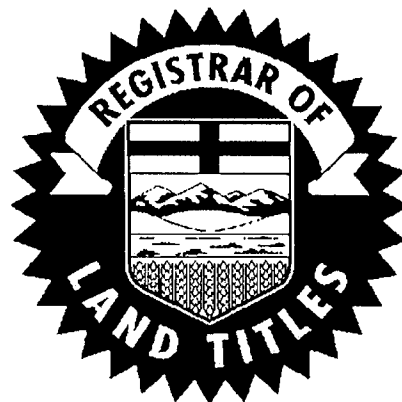
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 017

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REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 03:35 P.M.

ORDER NUMBER:22584830

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).

TAB D

THIS IS EXHIBIT " D " referred to in the Affidavit of Robert Kriesen


AGREEMENT

Sworn before me this 11 day of December A.D. 2012

THIS AGREEMENT made this 11th day of December, 2012

BETWEEN:

VALMONT AT ASPEN STONE INC., as general partner for VALMONT AT ASPEN STONE LIMITED PARTNERSHIP (the "Borrower")


A COMMISSIONER FOR OATHS
OF THE PROVINCE OF ALBERTA
Derek Pontin
Barrister and Solicitor
OF THE FIRST PART

- and -

VALMONT AT ASPEN STONE INC., as general partner for VALMONT AT ASPEN STONE LIMITED PARTNERSHIP, UBG ALBERTA BUILDERS (2006) INC., as general partner for UBG ALBERTA BUILDERS LIMITED PARTNERSHIP, TODAY'S COMMUNITIES (2006) Inc., as general partner for TODAY'S COMMUNITIES LIMITED PARTNERSHIP (collectively, the "Guarantors")

OF THE SECOND PART

- and -

BANK OF NOVA SCOTIA ("BNS")

OF THE THIRD PART

WHEREAS BNS 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 Project, including the lands, premises, and condominium units described in the attached Schedule "A" (the "Units");

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 on June 15, 2012 in respect of, *inter alia*, the sale of the Units;

AND WHEREAS the Borrower has obtained a Claims Procedure Order (the "Claims Procedure Order") in the CCAA Proceedings on June 15, 2012;

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

AND WHEREAS on July 10, 2012, the Court issued an Order in the CCAA Proceedings approving an Interim Funding Agreement between Valmont at Aspen Stone Inc., as general partner for Valmont at Aspen Stone Limited Partnership (the "Borrower"), Valmont at Aspen Stone Inc., as general partner for Valmont at Aspen Stone Limited Partnership, UBG Alberta Builders (2006) Inc., as general partner for UBG Alberta Builders Limited Partnership, Today's Communities (2006) Inc., as general partner for Today's Communities Limited Partnership, as guarantors, and BNS, dated July 5, 2012 (the "First Interim Funding Agreement") in relation to the Project;

AND WHEREAS the budget provided to BNS in relation to the Project after the Court's approval of the First Interim Funding Agreement has changed from the budget previously provided to BNS;

AND WHEREAS the Borrower, Guarantors, BNS, and the Monitor (collectively, the "Parties") have agreed that the First Interim Funding Agreement should be terminated and replaced with this Agreement;

AND WHEREAS the Parties have agreed to proceed with a plan to:

- (a) fund and complete construction of the Project, including the Units under construction;
- (b) close the sales of Units that are under contract for sale;
- (c) market and sell (and to the extent required, complete the construction thereof) the Remaining Units (defined below);
- (d) all with a view to expeditiously repaying the indebtedness owing to BNS.

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 of developing, constructing, marketing, selling, and otherwise completing the Project, calculated as, commencing upon the closing of the sale of the first Unit and continuing for all closings thereafter, a percentage of the Net Sale Proceeds of each Unit, where the percentage is equal to: 6%;

"Closing Costs" means all ordinary or reasonable costs of closing the sale of a Unit 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; and (b) 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 Unit;

"Commitment Letter" means the commitment letter dated October 26, 2012 between BNS, Valmont at Aspen Stone Inc., Valmont at Aspen Stone Limited Partnership by its general partner Valmont at Aspen Stone Inc., Today's Communities Limited Partnership by its general partner Today's Communities (2006) Inc., and UBG Alberta Builders Limited Partnership by its general partner UBG Alberta Builders (2006) Inc., a copy of which is affixed hereto as Schedule "C";

"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;

"Existing Security" means the security listed in Schedule "D" to this Agreement;

"Guarantees" means:

- a) a Guarantee Agreement dated March 22, 2007 provided by Today's Communities Limited Partnership in favour of BNS;
- b) a Guarantee Agreement dated March 22, 2007 provided by UBG Alberta Builders Limited Partnership in favour of BNS;
- c) a Guarantee Agreement dated April 26, 2007 provided by Valmont at Aspen Stone Limited Partnership in favour of BNS;

"Loan Documents" means the Commitment Letter, Existing Security, Guarantees, and related agreements among BNS and the Borrower governing the credit facilities granted by BNS in favour of the Borrower for the development of the Project and sale of the Units;

"Net Sale Proceeds" means the gross selling price of each Unit, less Closing Costs;

"Payables" means any amount owed by the Borrower for the provision of property, goods or services in respect of developing the Project and all the Units thereof to their completion and, in the case of goods or services provided to the Borrower after May 9, 2012;

"Pre May 9th Payables" means any amount owed by the Borrower for the provision of property, goods or services in respect of developing the Project and all the Units thereof to their completion prior to May 9, 2012, where such claim has been proven in accordance with the Claims Procedure Order;

"Project" means the multi-unit residential condominium project known as **"Valmont"**, being a four phase development ("A", "B", "C", and "D") comprised of 257 units located in southwest Calgary, Alberta;

"Project Manager" means the project manager of the Project, namely Lear Construction Management Ltd., or such other project manager as BNS, the Borrower and the Monitor may agree upon, which Project Manager shall be retained at the expense of the Borrower and shall report directly to BNS;

"QS" means the quantity surveyor of the Project, namely BTY Group, or such other quantity surveyor as BNS, the Borrower, and the Monitor may agree upon, which QS shall be retained at the expense of the Borrower and shall report directly to BNS;

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

"Units Under Construction" means those Units listed in Parts I and II of Schedule "A" to this Agreement.

2. First Interim Funding Agreement

The Parties hereby agree, subject to Court approval, that the First Interim Funding Agreement shall be terminated, and shall be replaced by this Agreement.

3. **BNS Indebtedness**

(a) Confirmation of Indebtedness

As of May 9, 2012 the principal balance outstanding and owing by the Borrower to BNS is \$4,320,000 (the "**Outstanding Loan Amount**"), plus letters of guarantee issued by BNS on behalf of the Borrower totalling \$232,155 (the "**Outstanding Letters of Guarantee Amount**"), exclusive of accrued interest and all other costs and charges due or accruing due under and pursuant to the Existing Security held by BNS.

(b) Payment of Interest

Throughout the CCAA Proceedings and until all indebtedness owing to BNS is repaid in full, BNS shall be entitled to charge interest on that indebtedness and future advances issued by BNS to the Borrower pursuant to the terms and conditions prescribed by the Commitment Letter (the "**Interest**"). The Borrower shall pay Interest to the Borrower first out of any interest reserves of the Borrower with BNS (the "**Interest Reserves**") until the Interest Reserves are exhausted, after which such Interest shall be paid to BNS by the Borrower out of its cashflow.

4. **Future Unit Sales**

(a) General

The Borrower has advised that the Units of phase "C" listed in Part I 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 BNS and the Monitor on or before December 31, 2012.

The Borrower has advised that the Units of phase "C" listed in Part II of Schedule "A" to this Agreement have not yet been sold and are being constructed as part of the requirements of the Project and the occupancy thereof (the "**Remaining Units**").

(b) Interim Financing

BNS will advance the funds required to complete phase "C" of the Project, market the phase "C" Units Under Construction, and to complete the construction of the parking structure for phase "C" and "D" of the Project, as those funds are requested by the Borrower (the "**Draws**") and pursuant to the terms and conditions of the Commitment Letter, including, *inter alia*, the following:

- (i) Draws will be secured by the "super-priority" charge set forth in, and otherwise governed by the provisions of, the DIP Order;
- (ii) Draws will not exceed:
 - (A) the allocated budget expense for the Project (as confirmed by the QS and Project Manager), and
 - (B) the total available to the Borrower under Credits Number 1, 2 and 3 pursuant to the Commitment Letter. All advances shall bear interest or

commission (as applicable) at the rate prescribed by the Commitment Letter;

- (iii) the Borrower shall pay to BNS the standby fee, commitment fee and maintenance fee, on the terms and conditions prescribed by the Commitment Letter;
- (iv) Draws will be used to pay Payables related to the completion of the Project, including the phase "C" Units Under Construction and the parking structure in relation to phases "C" and "D"; and
- (v) at no time shall any funds advanced by BNS to the Borrower after the date of this Agreement be utilized to pay Pre-May 9th Payables.

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

(c) Completion and Sale of Units Under Construction

The Borrower agrees to utilize diligent commercial efforts to proceed to the completion of the Project, including the completion and closing of the sale of the Units pursuant to the Contracts and to the completion, sale and closing of the Remaining Units. The Parties agree that the sales proceeds from the Units 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 all Draws made pursuant to the DIP Order (including all of BNS's costs and expenses, including but not limited to legal fees, Project Manager fees, QS fees, and all other costs and expenses payable to BNS pursuant to the Loan Documents) in the following order:
 - (A) New Credit 2 Advances, as that term is defined by the Commitment Letter; and
 - (B) advances made under Credit 3 of the Commitment Letter;
- (iv) fourthly, to the repayment of the Outstanding Loan Amount, which is that portion of Credit 2 remaining after the repayment of the New Credit 2 Advances;
- (v) fifthly, to the Outstanding Letters of Guarantee Amount, which amount is described as Credit 1 in the Commitment Letter; and
- (vi) sixthly, to the Borrower for general corporate purposes.

5. Sale and Marketing of Remaining Units

The Borrower, with the consent of the Monitor, shall supply a proposed listing price (the "**Listing Price**") of the Remaining Units to BNS, which Listing Price shall not be less than the lowest list price permitted by agreements related to each Remaining Unit, pursuant to the terms and conditions of the Commitment Letter. The Borrower shall be entitled to enter into arms length contracts for sale of the Remaining Units in the manner prescribed by paragraph 4 of the Vesting Order. The proceeds of sale from any Remaining Units shall be paid pursuant to Section 4(c) hereof.

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

6. Construction and Loan Maturity

- (a) The Borrower shall draw down Credits 1, 2 and 3 pursuant to the terms and conditions of the Commitment Letter.
- (b) The Borrower hereby confirms that all monies advanced pursuant to the terms of the Commitment Letter shall be repayable in full, including interest, fees and all other amounts due and owing to the Lender, by no later than June 30, 2013 (the "**Maturity Date**").
- (c) The Borrower shall make its best efforts on an ongoing basis to construct the Project in a timely, orderly and diligent fashion, and shall complete construction on the Project by no later than the Maturity Date.
- (d) The Borrower acknowledges and agrees that its breach of sections 5(a), (b) and (c) shall constitute events of default pursuant to the Loan Documents.

7. The Guarantees

The Guarantors hereby acknowledge and affirm their existing and ongoing obligations to BNS pursuant to the Guarantees, including but not limited to the Outstanding Loan Amount, the Outstanding Letters of Guarantee Amount, and the Draws under the DIP Order and Commitment Letter.

8. The Existing Security

The Borrower and Guarantors hereby acknowledge and affirm the validity and enforceability of the Existing Security.

9. BNS Is Not a "Developer"

The Borrower and Guarantors hereby acknowledge and agree that BNS is not a "developer" for the purposes of s. 14 of the *Condominium Property Act*, R.S.A. 2000, c. C-22, and further acknowledges that the Bank has no liability to the Borrower or any other party arising directly or indirectly out of any purchase and sale agreement between the Borrower and purchasers of units in the Project, including with respect to any deposits paid by those purchasers in relation to those units.

10. General

- (a) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the DIP Order, the Claims Procedure Order and the Vesting Order, all in form and substance satisfactory to the Parties.
- (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 this Agreement contains the entire agreement between the Parties in respect of the subject matter hereof.
- (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 REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

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

**VALMONT AT ASPEN STONE LIMITED
PARTNERSHIP**, by its general partner,
VALMONT AT ASPEN STONE INC.

Per: _____
Name: _____
Title: _____

**UBG ALBERTA BUILDERS LIMITED
PARTNERSHIP** by its general partner **UBG
ALBERTA BUILDERS (2006) Inc.**

Per: _____
Name: _____
Title: _____

**TODAY'S COMMUNITIES LIMITED
PARTNERSHIP** by its general partner **TODAY'S
COMMUNITIES (2006) INC.**

Per: _____
Name: _____
Title: _____

BANK OF NOVA SCOTIA
Per: _____ Joffe
Name: H. Henrik Jensen
Title: Senior Account Manager.

The Monitor, **ERNST & YOUNG INC.**

Per: _____
Robert J. Taylor

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

VALMONT AT ASPEN STONE LIMITED
PARTNERSHIP, by its general partner,
VALMONT AT ASPEN STONE INC.

Per: _____
Name:
Title:


UBG ALBERTA BUILDERS LIMITED
PARTNERSHIP by its general partner UBG
ALBERTA BUILDERS (2006) Inc.

Per: _____
Name:
Title:

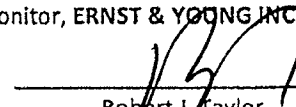
TODAY'S COMMUNITIES LIMITED
PARTNERSHIP by its general partner TODAY'S
COMMUNITIES (2006) INC.

Per: _____
Name:
Title:

BANK OF NOVA SCOTIA

Per:  _____
Name: H. Henrik Jensen
Title: Senior Account Manager.

The Monitor, ERNST & YOUNG INC.

Per:  _____
Robert J. Taylor

Schedule "A" - Units

PART I

Building C - Units Sold

Job #	Suite	Model Name
2C-00101	101	B1-b
2C-00102	102	B1-a
2C-00104	104	B1-b
2C-00105	105	A1
2C-00107	107	B1
2C-00108	108	A1
2C-00109	109	B1
2C-00110	110	B1
2C-00112	112	A1
2C-00113	113	A1
2C-00114	114	B1
2C-00201	201	B1-b
2C-00202	202	B1-a
2C-00203	203	B1-a
2C-00204	204	B1-b
2C-00205	205	A1
2C-00207	207	B1
2C-00208	208	A1
2C-00209	209	B1
2C-00210	210	B1
2C-00211	211	B1
2C-00212	212	A1
2C-00213	213	A1
2C-00214	214	B1
2C-00216	216	B1
2C-00306	306	E1
2C-00307	307	E2
2C-00308	308	C1
2C-00309	309	B1
2C-00310	310	A1
2C-00311	311	B1
2C-00312	312	B1
2C-00313	313	B1
2C-00314	314	A1
2C-00315	315	A1
2C-00316	316	B1

PART II

Building C - Remaining Units to Sell

Job #	Suite	Model Name
2C-00103	103	B1-a
2C-00104	104	B1-b
2C-00106	106	C1
2C-00115	115	C1
2C-00116	116	B1
2C -00206	206	C1
2C -00215	215	C1
2C-00301	301	E1
2C -00302	302	E1
2C-00303	303	E1
2C-00304	304	E1
2C -00305	305	E1
2C -00317	317	C1
2C-00318	318	D1

Schedule "B"- DIP 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

Amending Order
(re: BNS Protocol (Valmont))

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

December 14, 2012

NAME OF JUSTICE WHO MADE
THIS ORDER

The Honourable Madam Justice K.M. Horner

AMENDING ORDER
(re: BNS Protocol (Valmont))

UPON the application of the Applicants in these proceedings (collectively, "UBG"); AND UPON having read the Application of the Applicants, dated December __, 2012, the Affidavit of Robert Friesen, dated December __, 2012, the __ Report of the Monitor, dated December __, 2012, the Affidavit of Anna Collister, dated December __, 2012 (the "Service Affidavit"), and such other material in the pleadings and proceedings as deemed necessary; AND UPON hearing counsel for UBG, counsel for Bank of Nova Scotia ("BNS"), 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").

Amendment to the Order (re: BNS Protocol (Valmont))

3. Paragraph 3 of the Order (re: BNS Protocol (Valmont)) granted on July 10, 2012 in these proceedings is hereby deleted and replaced with the following paragraph:

The loan agreement among Valmont at Aspen Stone Inc., as general partner for Valmont at Aspen Stone Limited Partnership (the "Borrower"), Valmont at Aspen Stone Inc., as general partner for Valmont at Aspen Stone Limited Partnership, UBG Alberta Builders (2006) Inc., as general partner for UBG Alberta Builders Limited Partnership, Today's Communities (2006) Inc., as general partner for Today's Communities Limited Partnership, as guarantors, and BNS, dated October 26, 2012, attached as Exhibit "XXX" to the Affidavit of Robert Friesen sworn in these proceedings on December __, 2012 (the "BNS Interim Financing Agreement") providing for, *inter alia*, the funding, completion, sale of and distribution of proceeds from the development of the Project and sale of Units in the Project (as defined in the BNS Interim Financing Agreement) is hereby approved.

Miscellaneous

4. 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

Schedule "C" – Commitment Letter

The Bank of Nova Scotia
Real Estate Lending, Prairie Region
Suite 316, 240 8th Avenue SW
Calgary, Alberta
Canada T2P 1B5
Fax: (403) 221-6414

October 26, 2012



Valmont at Aspen Stone Inc.
c/o UBG Alberta Builders Inc.
808 - 55 Avenue NE
Calgary, Alberta
T2E 6Y4

Dear Sirs:

We are pleased to confirm that subject to acceptance by you and approval by the Court of Queen's Bench of Alberta in UBG's CCAA proceedings, The Bank of Nova Scotia (the "Bank") will make available to **Valmont at Aspen Stone Inc. as general partner for Valmont at Aspen Stone Limited Partnership** (the "Borrower"), credit facilities on the terms and conditions set out in the attached Terms and Conditions Sheet and Schedule "A".

If the arrangements set out in this letter, and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are acceptable to you, please sign the enclosed copy of this letter in the space indicated below and return the letter to us by the close of business on November 7, 2012, after which date this offer will lapse.

This Commitment Letter restates all previous commitments issued by the Bank to the Borrower.

Yours very truly,


Ricardo Estrada
Account Manager
Real Estate Lending

H. Henrik Jensen
Senior Account Manager
Real Estate Lending

By signing this Commitment Letter you confirm that the product(s) and/or service(s) offered to you herein will not be used for or on behalf of any individual or entity other than you and the other parties named in the Commitment Letter for whose benefit such products and services are intended.

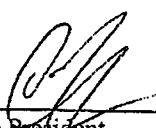
The arrangements set out above and in the attached Terms and Conditions Sheet and Schedule "A" (collectively the "Commitment Letter") are hereby acknowledged and accepted by:

Valmont at Aspen Stone Inc.


By: 
Name: Corey Friesen
Title: Vice President
Date: November 7, 2012

Guarantors of Valmont at Aspen Stone Inc.


Valmont at Aspen Stone Limited Partnership
by its General Partner Valmont at Aspen Stone Inc.
(Guarantor)

By:  _____
Title: Vice President
Date: November 7, 2012

Today's Communities Limited Partnership
by its General Partner Today's Communities (2006) Inc.
(Guarantor)

By:  _____
Title: Vice President
Date: November 7, 2012

UBG Alberta Builders Limited Partnership
by its General Partner UBG Alberta Builders (2006) Inc.
(Guarantor)

By:  _____
Title: Vice President
Date: November 7, 2012

TERMS AND CONDITIONS

Credit Number 1: _____ **Authorized Amount: \$778,534**

Type

Letter(s) of Guarantee to expire one year from date of issue.

Purpose

To meet the security requirements of the City of Calgary with respect to the Project and other sundry requirements under the applicable site plan and/or development agreement(s).

Currency

Canadian Dollars.

Availment

The Borrower may avail the Credit by way of Letters of Guarantee.

Commission

1.00% per annum, calculated on the issue amount, based on increments of 30 days or multiples thereof, from date of issuance to expiry date. Periods of less than 30 days will be counted as a thirty day increment. The amount is subject to the Bank's minimum fee as well as revision at any time and is payable upon issuance.

Repayment

Advances are repayable on demand.

Specific Security

Application and Agreement for Irrevocable Standby Letter of Credit/ Letter of Guarantee, (when utilized).

Authority to Hold Funds on Deposit.

Upon repayment and cancellation of Credit Numbers 2 and 3 full net closing proceeds of condominium sales closings are to be assigned/hypothecated to the Bank and held as continuing security for any outstanding letters of guarantee, on a dollar for dollar basis.

Credit Number 2: _____ **Authorized Amount: \$11,100,000**

Type

Non-Revolving

Purpose

To assist in financing the completion of Valmont at Aspen Stone Building 'C', a 50 unit apartment condominium building having 48,725 saleable sq.ft. as follows:

	<u>Project Costs</u>
Land at pro-rata Cost	\$1,300,000
Site Servicing Costs	\$2,088,000
Hard Construction Costs	\$8,163,000
Soft Construction Costs	\$1,722,000
Contingency	\$587,000
Total Construction Costs:	<u>\$13,860,000</u>
Less: Equity	\$1,629,000
Less: Purchaser Deposits (refer to Availment below)	\$693,000
Less: Pre-May 9, 2012 Accounts Payable	\$438,000
Bank Financing:	<u>\$11,100,000</u>

Bank financing represents an increase of \$1,300,000 over the previous Commitment dated April 1, 2011. Funding to be directed to the payment of post May 9, 2012 Valmont Building 'C' accounts payable and the completion of Valmont Building 'C' only as per the revised budget above.

Currency

Canadian Dollars

Availment

The Borrower may avail the credit by way of direct advances evidenced by Demand Promissory Notes.

Availability under Credit Number 2 is to permanently reduce on a dollar for dollar basis, by the equivalent amount of purchasers deposits in excess of \$693,000 received for Valmont at Aspen Stone Building "C" and used by the Borrower in the Project, to meet approved budgeted Costs.

Drawdown

Initial drawdown of the re-stated loan is to occur no later than November 30, 2012.

Repayment

Credit Number 2 is repayable on demand and is to be repaid and cancelled by June 30, 2013 (the "Building 'C' Maturity Date") from Valmont at Aspen Stone Building "C" condominium unit sale closings. 100% of the proceeds from each unit sale (after GST, deposits received and used in the project to meet approved budget costs, sales commissions, closing costs applicable to the sale of the unit, the sum of the foregoing being referred to as Net Sales Proceeds LESS CCAA Monitor cost/overhead equal to 6% of Net Sales Proceeds, and Alberta New Home Warranty fund of .5% of Net Sales Proceeds) are to be applied against the balance of Credit Number 2 advanced after May 9, 2012 (the "New Credit 2 Advances").

Upon repayment of the New Credit 2 Advances, 100% of the proceeds from each unit sale in Valmont at Aspen Stone Building "C" (less the deductions noted above) are to be directed to the repayment of Credit Number 3.

Upon repayment and cancellation of Credit Number 3, 100% of the proceeds from each unit sale in Valmont at Aspen Stone Building "C" are to be directed to the repayment of the balance owing under Credit Number 2 (less the deductions noted above), which is to result in the repayment and cancellation of this facility by 49th unit closing.

Upon repayment and cancellation of Credit Numbers 2 and 3, 100% of the proceeds from each unit sale in Valmont at Aspen Stone Building "C" (less the deductions noted above) are to be assigned/hypothecated to the Bank and held as continuing security for any outstanding letters of guarantee under Credit Number 1, on a dollar for dollar basis.

Interest Rate

Effective on the acceptance of this Commitment Letter and approval of the appropriate Order by the Court the interest rate shall be set at the Bank's Prime Lending Rate from time to time, plus 4.0% per annum, with interest payable monthly.

Standby Fee

0.25% per annum on the unfunded portion of Credit Number 2, payable monthly.

Discharge of Security

The Bank will provide discharges of condominium units sold against receipt of dedication of the closing proceeds for each condominium unit as outlined under "Repayment" above.

Credit Number 3: **Authorized Amount: \$2,300,000**

Type

Non-Revolver

Purpose

To assist in financing the completion of Valmont at Aspen Stone Building 'C and D', parking structure as follows:

	<u>Project Costs</u>
Hard Construction Costs	\$3,268,000
Soft Construction Costs	\$322,000
Financing Costs	\$107,000
Total Construction Costs:	<u>\$3,697,000</u>
Less: Paid costs in place	\$962,000
Less: Pre-May 9, 2012 Accounts Payable	\$435,000
Bank Financing:	<u>\$2,300,000</u>

Funding to be directed to the payment of post May 9, 2012 Valmont Building 'D' parking structure accounts payable and the completion of the Valmont Building 'D' parking structure only as per the budget above.

Currency

Canadian Dollars

Availment

The Borrower may avail the credit by way of direct advances evidenced by Demand Promissory Notes.

Availability under Credit Number 3 is to permanently reduce on a dollar for dollar basis, by the equivalent amount of current purchasers deposits received for Valmont at Aspen Stone Building "D" and used by the Borrower in the Project, to meet approved budgeted Costs.

Drawdown

Initial drawdown of the re-stated loan is to occur no later than November 30, 2012.

Repayment

After repayment of the New Credit 2 Advances, Credit Number 3 is repayable on demand and is to be repaid and cancelled by June 30, 2013 (the "Building 'C' Maturity Date") from Valmont at Aspen Stone Building "C" condominium unit sale closings. 100% of the proceeds from each unit sale (after GST, deposits received and used in the project to meet approved budget costs, sales commissions, closing costs applicable to the sale of the unit, the sum of the foregoing being referred to as Net Sales Proceeds LESS CCAA Monitor cost/overhead equal to 6% of Net Sales Proceeds, and Alberta New Home Warranty fund of .5% of Net Sales Proceeds) are to be applied against the balance of the loan which is to result in the repayment and cancellation of this facility by the 30th unit closing.

Upon repayment and cancellation of Credit Number 3, 100% of the proceeds from each unit sale in Valmont at Aspen Stone Building "C" are to be directed to the repayment of the balance owing under Credit Number 2 (less the deductions noted above).

Upon repayment and cancellation of Credit Numbers 2 and 3, 100% of the proceeds from each unit sale in Valmont at Aspen Stone Building "C" (less the deductions noted above) are to be assigned/hypothecated to the Bank and held as continuing security for any outstanding letters of guarantee under Credit Number 1, on a dollar for dollar basis.

Interest Rate

The Bank's Prime Lending Rate from time to time, plus 4.0% per annum, with interest payable monthly.

Standby Fee

0.25% per annum on the unfunded portion of Credit Number 3, payable monthly.

Discharge of Security

The Bank will provide discharges of condominium units sold against receipt of dedication of the closing proceeds for each condominium unit as outlined under "Repayment" above.

Commitment Fee

A Commitment Fee of \$145,500 is to be paid at the signing of this re-stated Commitment Letter.

Maintenance Fee

A Maintenance Fee of \$10,000 is payable monthly until Credit Numbers 2 and 3 are repaid in full.

General Security, Terms, and Conditions Applicable to all Credits

General Security

The following security, evidenced by documents in form satisfactory to the Bank and registered or recorded as required by the Bank, is to be provided prior to any advances or availing being made under the Credit:

1. An Order of the Court in UBG's CCAA proceedings, granting first in priority debtor in possession financing to all New Credit 2 Advances and all advances made under Credit 3, on terms and conditions satisfactory to the Bank, to be determined in its sole discretion (the "DIP Order");
2. Confirmation of the validity and enforceability of the existing first fixed charge Demand Debenture for \$40,000,000 secured by a first fixed charge over the subject lands (Plan 051 3219, Block 5, Lot 3) containing some 8.72 acres located in Calgary, Alberta. Excepting thereout all mines and minerals.
3. Confirmation of the validity and enforceability of the existing General Security Agreement over all present and future personal and real property (including an assignment of all rental income) with appropriate insurance coverage, loss if any, payable to the Bank.
4. Confirmation of the validity and enforceability of the existing General Assignment of Plans, Specifications, Permits, Contracts and Agreements of Purchase and Sale, and when requested by the Bank, specific assignments will be provided.
5. Applicable All-Risk Insurance, with loss, if any, payable to the Bank of Nova Scotia together with Public Liability Insurance for not less than \$2,000,000 with the Bank shown as additional insured.
6. Confirmation of the validity and enforceability of the unlimited corporate guarantee of Valmont at Aspen Stone Limited Partnership.
7. Confirmation of the validity and enforceability of the unlimited corporate guarantee of Today's Communities Limited Partnership supported by an undertaking to maintain a minimum Tangible Net Worth (TNW) of \$2,000,000. TNW is defined as the sum of share capital, earned and contributed surplus and funds advanced by the partners less intangible assets as defined by the Bank. **The Bank acknowledges the Guarantor, Today's Communities Limited Partnership, is in default of this covenant.**
8. Confirmation of the validity and enforceability of the unlimited corporate guarantee of UBG Alberta Builders Limited Partnership supported by an undertaking to maintain a minimum Tangible Net Worth (TNW) of \$42,500,000. TNW is defined as the sum of share capital, earned and contributed surplus and funds advanced by the partners less intangible assets as defined by the Bank. **The Bank acknowledges the Guarantor, UBG Alberta Builders Limited Partnership, is in default of this covenant.**
9. Confirmation of the validity and enforceability of the Unlimited Cost Overrun and Completion Guarantee from the Borrower and Guarantors.

Conditions Precedent

The following conditions are to be met, satisfactory to the Bank, prior to any further advances under Credit Number 2 (Valmont at Aspen Stone Building 'C'):

1. All fees due are to be paid in full.
2. The DIP Order being pronounced in UBG's CCAA proceedings.
3. The Bank will engage independent legal counsel to act on its behalf in the registration of its security. Such costs are for the account of the Borrower.

4. All security evidenced by documents in form satisfactory to the Bank and its solicitor and registered or recorded as required by the Bank, is to be provided prior to any advances or availing being made.
5. Borrower's equity as shown on page 4 has been confirmed as being in the Project, and the source of equity capital, along with the terms and conditions of same, is to be found satisfactory to the Bank.
6. All property taxes paid.
7. Phase 1 Environmental Site Assessment. **Receipt confirmed.**
8. A satisfactory Geotechnical Report. **Receipt confirmed.**
9. All land use by-laws and restrictive covenants must be complied with.
10. **An independent third party Project Manager acceptable to the Bank is to be engaged at the Borrower's expense to verify/monitor/control all facets of the construction of the Project and is to report directly to the Bank.**
11. A Project Monitor acceptable to the Bank is to be engaged at the Borrower's expense to verify/monitor/control all facets of the Project and is to report directly to the Bank.
12. Copies of the following are to be provided to the Bank, Project Manager and the Project Monitor, who will review and approve the same and provide their written report to the Bank confirming the Project Budget is fully sufficient to complete the Project, given the zoning, permits, development schedule and the Project specifications:
 - a) All zoning amendments, Consents, Licences, Permits (including Building Permits) and approvals required by all Governmental and other Authorities in connection with the Project;
 - b) A detailed Construction Budget to include all hard and soft costs, with costs not to exceed \$13,860,000 (including land at \$1,300,000); and,
 - c) A final set of architectural drawings and specifications.
13. Final projected unit selling prices (the "Approved Price List") with aggregate selling prices of no less than \$15,579,000 (excluding net GST).

All sales to be not less than 95% of the Approved Price List.

14. Prior to any further advances, the Borrower is to confirm a minimum of 36 firm pre-sales in Valmont at Aspen Stone Building 'C' at pro-forma budget numbers or better representing a minimum of \$10,100,000 (excluding net GST). To constitute a firm pre-sale, the Bank will require that:
 - a) All sales are to be not less than 95% of the Approved Price List.
 - b) End purchasers must be pre-approved for conventional or CMHC approved mortgages or provide evidence of ability to close the purchase without mortgage financing,
 - c) All purchase and sale agreements to be submitted to the Bank,
 - d) All sales to be arms length, owner occupied transactions,
 - e) Minimum contracted deposits of 10% with minimum 5% in hand and the balance due prior to start of framing (except for those units which are verified to be CMHC insured which will require deposits of 5% of the purchase price received).

Pre-sales test is to be confirmed as met on or before November 30, 2012 or Credit Number 2 may be cancelled at the sole discretion of the Bank.

15. The Bank is to be satisfied with the dispersal of pre-sales within the Project.

16. Confirmation that a development permit has been issued by the City of Calgary for the development of the Project.
17. Confirmation required that all necessary building permits have been issued to permit construction of the Project, and assigned to the Bank.
18. All zoning by-laws and restrictive covenants must be complied with and the registration of the first charge must be satisfactory in all respect to the Bank's solicitors. In this regard, the Borrower is to provide the Bank with copies of all municipal approvals.
19. A minimum of 50% of all site servicing and hard construction costs to be under fixed price contract and verified by the Bank's Project Monitor.
20. Evidence of registration in and good standing with a New Home Warranty Program satisfactory to the Bank.
21. The Borrower is to open a current account with the Bank, from which all disbursements with respect to the Project are to be drawn, and through which all deposits with respect to the Project are to be made. This account is not to be used for any purpose other than as stated above.
22. All other documentation pertinent to this transaction, as may be reasonably required by the Bank's solicitors must be acceptable in substance and form to the Bank and its solicitors.

The following conditions are to be met, satisfactory to the Bank, prior to any advances under Credit Number 3 (Valmont at Aspen Stone Building 'C and D' parking structure):

1. All Conditions Precedent to further funding of Credit Number 2 to have been met.
2. All fees due are to be paid in full.
3. The Bank will engage independent legal counsel to act on its behalf in the registration of its security. Such costs are for the account of the Borrower.
4. All security evidenced by documents in form satisfactory to the Bank and its solicitor and registered or recorded as required by the Bank, is to be provided prior to any advances or availment being made.
5. Borrower's equity as shown on page 5 in the form of paid for work in place has been confirmed as being in the Project, and the source of equity capital, along with the terms and conditions of same, is to be found satisfactory to the Bank.
6. An independent third party Project Manager acceptable to the Bank is to be engaged at the Borrower's expense to verify/monitor/control all facets of the construction of the Project and is to report directly to the Bank.
7. A Project Monitor acceptable to the Bank is to be engaged at the Borrower's expense to verify/monitor/control all facets of the Project and is to report directly to the Bank.
8. Copies of the following are to be provided to the Bank, Project Manager and the Project Monitor, who will review and approve the same and provide their written report to the Bank confirming the Project Budget is fully sufficient to complete the Project, given the zoning, permits, development schedule and the Project specifications:
 - b) All zoning amendments, Consents, Licences, Permits (including Building Permits) and approvals required by all Governmental and other Authorities in connection with the Project;
 - b) A detailed Construction Budget to include all hard and soft costs, with costs not to exceed \$3,697,000; and,
 - d) A final set of architectural drawings and specifications.

9. Confirmation that a development permit has been issued by the City of Calgary for the development of the Project.
10. Confirmation required that all necessary building permits have been issued to permit construction of the Project, and assigned to the Bank.
11. All zoning by-laws and restrictive covenants must be complied with and the registration of the first charge must be satisfactory in all respect to the Bank's solicitors. In this regard, the Borrower is to provide the Bank with copies of all municipal approvals.
12. A minimum of 50% of all site servicing and hard construction costs to be under fixed price contract and verified by the Bank's Project Monitor.
13. Evidence of registration in and good standing with a New Home Warranty Program satisfactory to the Bank.
14. The Borrower is to open a current account with the Bank, from which all disbursements with respect to the Project are to be drawn, and through which all deposits with respect to the Project are to be made. This account is not to be used for any purpose other than as stated above.
15. The Borrower hereby acknowledges and agrees that the Bank is not a "developer" for the purposes of s. 14 of the *Condominium Property Act*, R.S.A. 2000, c. C-22, and further acknowledges that the Bank has no liability to the Borrower or any other party arising directly or indirectly out of any purchase and sale agreement between the Borrower and purchasers of units in Valmont At Aspen Stone Building "D", including with respect to any deposits paid by those purchasers in relation to those units.
16. All other documentation pertinent to this transaction, as may be reasonably required by the Bank's solicitors must be acceptable in substance and form to the Bank and its solicitors.

Ongoing Conditions

Until all debts and liabilities under the Credits have been discharged in full, the following conditions will apply in respect of the Credits:

1. Advances will be made on a cost in place/cost to complete basis upon receipt of the Project Manager's Progress Certificates, specifying the dollar amount of services and/or materials supplied under the contract. At all times, the undrawn balance of the credit is to fully cover the cost-to-complete plus holdbacks. Aggregate outstanding advances shall not at any time exceed the aggregate sum of the total costs in place for the Project less Equity, trade payables and unfunded statutory holdbacks.
2. Advances (maximum of one advance per month) will be made, and holdbacks released upon receipt by the Bank of its solicitor's title opinion, ensuring continued ranking of the Bank's security interests. Costs related to title opinions are for the account of the Borrower.
3. All cost overruns and contract additions are to be funded by the Borrower or Guarantors as and when they occur.
4. The Bank is not obligated to make loan/mortgage advances if there is any construction lien registered against the property or if written notice of a construction lien is received by the Bank.
5. The Borrower is to ensure that any liens registered against the Project, are to be settled immediately or cleared from title, as identified.
6. The Bank will supply such information to lien claimants as may be required under the applicable Construction Lien legislation.

7. The Borrower covenants to fulfil the requirements of the Builder's Lien Act of Alberta.
8. If requested by the Bank, the Borrower is to display appropriate signage on the site at the Bank's expense, identifying the Bank as having provided construction financing for the Project. The Borrower agrees to provide a satisfactory framework on which to mount the sign and will be responsible for maintaining same through construction.
9. The Borrower covenants and agrees to use the proceeds of advances under the Credit to pay approved hard and soft costs of the Project and for no other purpose.
10. Without the Bank's prior written consent:
 - a) no change in ownership is permitted.
 - b) no transfer of funds to other projects/companies is permitted.
 - c) no withdrawals of equity or profit or payment of dividends are permitted in any form.
 - d) no mergers, acquisitions or change in the Borrower's line of business are permitted.
 - e) guarantees or other contingent liabilities are not to be entered into and assets are not to be further encumbered.
11. Sale or transfer of property, except for sales in the normal course of the Project, or any change in ownership of the Borrower not approved by the Bank, will cause all monies owing under the loan to become due and payable at the Bank's option.
12. All reasonable costs, including but not limited to legal costs and out of pocket expenses are for the account of the Borrower.
13. A 45-day holdback of 10% of the dollar value of services and/or material supplied, as determined by the Borrower and Project Monitor, will be withheld from each advance until substantial completion has been certified in accordance with applicable lien legislation.
14. All deposits collected by the Borrower from the sale of the subject condominium units are to be handled at all times in accordance with the applicable requirements of *The Condominium Property Act* and the applicable Home Warranty Program.
15. Should the Borrower choose not to utilize the purchaser's deposits in the Project, the deposits are then to be held in trust under arrangements satisfactory to the Bank.
16. No vendor-take-back mortgages are permitted without the Bank's prior written consent.
17. No change orders in excess of \$100,000 in the aggregate to be instituted without the prior review of the Project Monitor and written confirmation from the Bank.
18. The Borrower is to ensure the Bank, Project Manager and the Project Monitor have full access to the Project, the Project manager and Project records to monitor construction progress.
19. The Borrower is to maintain insurance satisfactory to the Bank, over the Project.
20. Credits are subject to periodic review but no less frequently than annually.
21. If the expected completion of various phases of the Project will not occur prior to their respective Maturity Dates, and the respective Credits have not been extended at the sole discretion of the Bank, then the Borrower and the Project will be in default and all indebtedness and liability of the Borrower to the Bank will be subject to the Acceleration provisions as set out in Clause 10 of Schedule 'A' hereto.

Default

If default occurs under the terms and conditions as outlined above or under any security provided to the Bank or any other event occurs which causes the Bank in good faith to deem itself insecure, then at the option of the Bank, all monies owing shall immediately become payable without demand.

General Borrower Reporting Conditions

Until all debts and liabilities under the Credit(s) have been discharged in full, the Borrower will provide the Bank with the following:

1. Annual ~~Accountant prepared~~ financial statements of the Borrower, and corporate guarantors, within 120 days of their respective fiscal year end(s).
2. Monthly sales reports including deposit schedule (which is to show both the deposits in hand and those yet to be received along with the expected date of receipt), within 20 days of period end, until all the units have been sold or our loan has been discharged.
3. Monthly, a schedule showing the date and units that have closed. This schedule is to include the expected closing date and units on which a purchaser has placed a deposit, within 20 days of period end, until all the units have been sold or our loan has been discharged.
4. Monthly construction progress reports showing cost-to-date, cost-to-complete, and holdbacks in relation to the Project Budget approved by the Bank. These monthly reports are to be accompanied by appropriate explanations of any significant variations from the original budget approved by the Bank, and supported by:
 - a) trial balance and aged list of accounts payable;
 - b) a certificate of a Senior Financial Officer of the Borrower acceptable to the Bank confirming the amount of hard and soft costs in place (supported by the appropriate invoices and/or cancelled cheques); and
 - c) affidavit attesting to proper use of the funds advanced by the Bank in the Project.
5. Such other information as the Bank or the Project Monitor may reasonably require from time to time.

SCHEDULE A
ADDITIONAL TERMS AND CONDITIONS
APPLICABLE TO ALL CREDITS

1. **Calculation and Payment of Interest**

Interest on loans/advances made in Canadian dollars will be calculated on a daily basis and payable monthly on the 22nd day of each month (unless otherwise stipulated by the Bank). Interest shall be payable not in advance on the basis of a calendar year for the actual number of days elapsed both before and after demand of payment or default and/or judgment.

2. **Interest on Overdue Interest**

Interest on overdue interest shall be calculated at the same rate as interest on the loans/advances in respect of which interest is overdue, but shall be compounded monthly and be payable on demand, both before and after demand and judgment.

3. **Indemnity Provision**

If the introduction, adoption or implementation of, or any change in, or in the interpretation of, or any change in its application to the Borrower of, any law, regulation, guideline or request issued by any central bank or other governmental authority (whether or not having the force of law), including, without limitation, any liquidity reserve or other reserve or special deposit requirement or any tax (other than tax on the Bank's general income) or any capital requirement, has due to the Bank's compliance the effect, directly or indirectly, of (i) increasing the cost to the Bank of performing its obligations hereunder or under any av ailment hereunder; (ii) reducing any amount received or receivable by the Bank or its effective return hereunder or in respect of any av ailment hereunder or on its capital; or (iii) causing the Bank to make any payment or to forgo any return based on any amount received or receivable by the Bank hereunder or in respect of any av ailment hereunder determined by the Bank in its discretion, then upon demand from time to time the Borrower shall pay such amount as shall compensate the Bank for any such cost, reduction, payment or forgone return (collectively "Increased Costs") as such amounts are reasonably determined by the Bank and set forth in a certificate to the Borrower.

In the event of the Borrower becoming liable for such Increased Costs, the Borrower shall have the right to prepay in full, without penalty, the outstanding principal balance under the affected credit other than the face amount of any document or instrument issued or accepted by the Bank for the account of the Borrower, including, without limitation, a Letter of Credit, a Letter of Guarantee or a Bankers' Acceptance. Upon any such prepayment, the Borrower shall also pay the then accrued interest on the amount prepaid and the Increased Costs to the date of prepayment together with such amount as will compensate the Bank for the cost of any early termination of its funding arrangements in accordance with its normal practices, as such amounts are calculated in a certificate reasonably prepared by the Bank.

4. **Calculation and Payment of Standby Fee**

Standby fees shall be calculated daily and payable monthly on the basis of a calendar year for Canadian dollar credits and on the basis of a 360-day year for U.S. dollar credits from the date of acceptance by the Borrower of this Commitment Letter.

5. **Environment**

The Borrower agrees:

- (a) To obey all applicable laws and requirements of any federal, provincial, or any other governmental authority relating to the environment and the operation of the business activities of the Borrower;

- (b) To allow the Bank access at all times to the business premises of the Borrower to monitor and inspect all property and business activities of the Borrower;
- (c) To notify the Bank from time to time of any business activity conducted by the Borrower which involves the use or handling of hazardous materials or wastes or which increases the environmental liability of the Borrower in any material manner;
- (d) To notify the Bank of any proposed change in the use or occupation of the property of the Borrower prior to any change occurring;
- (e) To provide the Bank with immediate written notice of any environmental problem and any hazardous materials or substances which have an adverse effect on the property, equipment, or business activities of the Borrower and with any other environmental information requested by the Bank from time to time.
- (f) To conduct all environmental remedial activities which a commercially reasonable person would perform in similar circumstances to meet its environmental responsibilities and if the Borrower fails to do so, the Bank may perform such activities; and
- (g) To pay for any environmental investigations, assessments or remedial activities with respect to any property of the Borrower that may be performed for or by the Bank from time to time.
- (h) To indemnify and save harmless the Bank, its officers, directors, employed agents and shareholders from and against all losses, damages or costs suffered by the Bank arising or relating to any breach by the Borrower of the foregoing covenants in this paragraph 3 and any breach by the Borrower or any other person now or hereafter having an interest in the property which is asserted or claimed against the Bank. This indemnity shall survive the payment in full of all amounts set out in this Agreement and the discharge of the debenture security.

If the Borrower notifies the Bank of any specified activity or change or provides the Bank with any information pursuant to subsections (c), (d), or (e), or if the Bank receives any environmental information from other sources, the Bank, in its sole discretion, may decide that an adverse change in the environmental condition of the Borrower or any of the property, equipment, or business activities of the Borrower has occurred which decision will constitute, in the absence of manifest error, conclusive evidence of the adverse change. Following this decision being made by the Bank, the Bank shall notify the Borrower of the Bank's decision concerning the adverse change.

If the Bank decides or is required to incur expenses in compliance or to verify the Borrower's compliance with applicable environmental or other regulations, the Borrower shall indemnify the Bank in respect of such expenses, which will constitute further advances by the Bank to the Borrower under this Agreement.

For purposes of this subsection:

- (i) "Contaminant" means any solid, liquid, gas, odour, heat, sound, smoke, waste, vibration, radiation, or combination of any of them resulting directly or indirectly from human activities that may cause: (i) impairment of the quality of the natural environment for any use that can be made of it, (ii) injury or damage to property or to plant or animal life, (iii) harm or material discomfort to any person, (iv) an adverse affect on the health of any person, (v) impairment of the safety of any person, (vi) rendering any property or plant or animal life unfit for use by man, (vii) loss of enjoyment of normal use of property, or (viii) interference with the normal conduct of business, and includes any pollutant or contaminant as defined in any applicable Environmental Laws and any biological, chemical or physical agent which is regulated, prohibited, restricted or controlled.

- (ii) "Environmental Laws" means the common law and all applicable federal, provincial, local, municipal, governmental or quasi-governmental laws, rules, regulations, licences, orders, permits, decisions or requirements concerning Contaminants, occupational or public health and safety or the environment and any other order, injunction, judgement, declaration, notice or demand issued thereunder.

6. **Notice of Drawdown / Payments**

The Borrower shall give the Bank prior notice of a drawdown or payment of any loan/advance as follows:

- two bank business days when the amount is less than \$1 million dollars.
- three bank business days when the amount is \$1 million dollars or more.

7. **Initial Drawdown**

The right of the Borrower to obtain the initial drawdown under the Credit(s) is subject to the condition precedent that there shall not have been any material adverse changes in the financial condition or the environmental condition of the Borrower or any guarantor of the Borrower.

8. **Periodic Review**

The obligation of the Bank to make further advances or other accommodation available under any Credit(s) of the Borrower under which the indebtedness or liability of the Borrower is payable on demand, is subject to periodic review and to no adverse change occurring in the financial condition or the environmental condition of the Borrower or any guarantor.

9. **Evidence of Indebtedness**

The Bank's accounts, books and records constitute, in the absence of manifest error, conclusive evidence of the advances made under this Credit, repayments on account thereof and the indebtedness of the Borrower to the Bank.

10. **Acceleration**

- (a) All indebtedness and liability of the Borrower to the Bank payable on demand, is repayable by the Borrower to the Bank at any time on demand;
- (b) All indebtedness and liability of the Borrower to the Bank not payable on demand, shall, at the option of the Bank, become immediately due and payable, the security held by the Bank shall immediately become enforceable, and the obligation of the Bank to make further advances or other accommodation available under the Credits shall terminate, if any one of the following Events of Default occurs:
 - (i) The Borrower or any guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise, any payment of interest, principal, fees, commissions or other amounts payable to the Bank;
 - (ii) There is a breach by the Borrower or any guarantor of any other term or condition contained in this Commitment Letter or in any other agreement to which the Borrower and/or any guarantor and the Bank are parties;
 - (iii) Any default occurs under any security listed in this Commitment Letter under the headings "Specific Security" or "General Security" or under any other credit, loan or security agreement to which the Borrower and/or any guarantor is a party;

- (iv) Any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower or any guarantor and, if instituted against the Borrower or any guarantor, are allowed against or consented to by the Borrower or any guarantor or are not dismissed or stayed within 60 days after such institution;
- (v) A receiver is appointed over any property of the Borrower or any guarantor or any judgement or order or any process of any court becomes enforceable against the Borrower or any guarantor or any property of the Borrower or any guarantor or any creditor takes possession of any property of the Borrower or any guarantor;
- (vi) Any course of action is undertaken by the Borrower or any guarantor or with respect to the Borrower or any guarantor which would result in the Borrower's or guarantor's reorganization, amalgamation or merger with another corporation or the transfer of all or substantially all of the Borrower's or any guarantor's assets;
- (vii) Any guarantee of indebtedness and liability under the Credit Line is withdrawn, determined to be invalid or otherwise rendered ineffective;
- (viii) Any adverse change occurs in the financial condition of the Borrower or any guarantor.
- (ix) Any adverse change occurs in the environmental condition of:
 - (A) The Borrower or any guarantor of the Borrower; or
 - (B) Any property, equipment, or business activities of the Borrower or any guarantor of the Borrower.

11. Costs

All costs, including legal and appraisal fees incurred by the Bank relative to security and other documentation and the enforcement thereof, shall be for the account of the Borrower and may be charged to the Borrower's deposit account when submitted.

12. Request for English

This document and all related documents have been drafted in English at the Borrower's request. Ce document et tous les documents y afférents ont été rédigés en anglais à la demande de l'emprunteur.

13. Judgement Currency

The obligations of the Borrower or any Guarantor shall be payable in Canadian Dollars. Such obligations shall not be discharged or satisfied by any tender or recovery pursuant to any judgement expressed in or converted into any other currency except to the extent to which such tender or recovery shall result in the effective receipt by the Bank of the full amount of Canadian Dollars so payable. Accordingly, the obligation of the Borrower shall be enforceable as an alternate or additional cause of action for the purpose of recovery in Canadian Dollars of the amount (if any) by which such effective receipt shall fall short of the full amount of Canadian Dollars so payable and shall not be affected by any judgement being obtained for any other sum due hereunder.

14. Financing Statement

On acceptance of this credit offer the Bank is hereby authorized to register a financing statement(s) in connection with the security detailed in the aforementioned Terms and Conditions sheet(s).

END

Schedule "D" – Existing Security

1. Demand Debenture for \$40,000,000 secured by a first fixed charge over the subject lands (Plan 051 3219, Block 5, Lot 3) containing some 8.72 acres located in Calgary, Alberta, excepting thereout all mines and minerals.
2. General Security Agreement over all present and future personal and real property (including an assignment of all rental income) of the Borrower.
3. General Assignment of Plans, Specifications, Permits, Contracts and Agreements of Purchase and Sale, and when requested by BNS, specific assignments will be provided.
4. Applicable All-Risk Insurance, with loss, if any, payable to BNS together with Public Liability Insurance for not less than \$2,000,000 with BNS shown as additional insured.
5. Unlimited corporate guarantee of Valmont at Aspen Stone Limited Partnership.
6. Unlimited corporate guarantee of Today's Communities Limited Partnership supported by an undertaking to maintain a minimum Tangible Net Worth of \$2,000,000. **BNS acknowledges the Guarantor, Today's Communities Limited Partnership, is in default of this covenant.**
7. Unlimited corporate guarantee of UBG Alberta Builders Limited Partnership supported by an undertaking to maintain a minimum Tangible Net Worth of \$42,500,000. **BNS acknowledges the Guarantor, UBG Alberta Builders Limited Partnership, is in default of this covenant.**
8. Unlimited Cost Overrun and Completion Guarantee from the Borrower and Guarantors.

TAB E



LAND TITLE CERTIFICATE

THIS IS EXHIBIT " E " referred to in the Affidavit of Robert Praesen

Sworn before me this 11 day of December A.D. 2012

[Signature]

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA TITLE NUMBER 071 576 769

Derek Pontin Barrister and Solicitor

S LINC SHORT LEGAL 0032 035 819 0614092;16

LEGAL DESCRIPTION CONDOMINIUM PLAN 0614092 UNIT 16 AND 4088 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE ATS REFERENCE: 5;10;24;22;SW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 061 472 418 +15

Table with 5 columns: REGISTRATION, DATE(DMY), REGISTERED OWNER(S), VALUE, CONSIDERATION. Row 1: 071 576 769, 26/11/2007, TRANSFER OF LAND, \$4,151,200, \$4,151,200

OWNERS UBG 75 CANMORE INC.. OF 808 - 55 AVENUE SE CALGARY ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), PARTICULARS. Row 1: 021 298 502, 26/08/2002, UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF CANMORE. 600 9TH STREET CANMORE ALBERTA

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
071 576 769

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
AS TO PORTION OR PLAN:0212837		
021 298 505	26/08/2002	RESTRICTIVE COVENANT
021 298 509	26/08/2002	RESTRICTIVE COVENANT
021 336 079	24/09/2002	CAVEAT RE : RESTRICTIVE COVENANT
021 354 337	08/10/2002	CAVEAT RE : CANMORE UNDERMINING REVIEW REGULATION CAVEATOR - THREE SISTERS RESORTS INC.. #1000, 1520-4TH ST SW CALGARY ALBERTA T2R0Y4
051 473 075	12/12/2005	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
061 195 252	18/05/2006	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 9TH FLOOR, FIRST CANADIAN CENTRE 350 - 7TH AVENUE S.W., CALGARY ALBERTA T2P3N9 ORIGINAL PRINCIPAL AMOUNT: \$8,910,808
061 195 253	18/05/2006	CAVEAT RE : ASSIGNMENT OF RENTS CAVEATOR - BANK OF MONTREAL. 9TH FLOOR, FIRST CANADIAN CENTRE 350 - 7TH AVENUE S.W., CALGARY ALBERTA T2P3N9 AGENT - CLIFFORD J SHAW
061 216 261	01/06/2006	CAVEAT RE : POSTPONEMENT CAVEATOR - BANK OF MONTREAL. REAL ESTATE FINANCE, 9TH FLR. FIRST CANADIAN CENTRE 350 7 AVE SW CALGARY ALBERTA T2P3N9

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTSPAGE 3
071 576 769

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AGENT - CLIFFORD J SHAW
061 359 468	01/09/2006	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC.. ATTN: LAND DEPT. 320 17 AVE SW CALGARY ALBERTA T2S2V1 AGENT - BOBBI MAGEE
061 379 179	14/09/2006	EASEMENT OVER LOT 42 IN BLOCK 4 ON PLAN 0613172 FOR BENEFIT OF LOT 38 IN BLOCK 4 ON PLAN 0212836 PORTION AS DESCRIBED
061 465 438	08/11/2006	CAVEAT RE : CANMORE UNDERMINING REVIEW REGULATION
071 576 770	26/11/2007	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 9TH FLOOR, 350-7 AVE SW CALGARY ALBERTA T2P3N9 ORIGINAL PRINCIPAL AMOUNT: \$2,822,648
071 576 771	26/11/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. 9TH FLOOR, FIRST CANADIAN CENTRE 350 - 7TH AVENUE S.W., CALGARY ALBERTA T2P3N9 AGENT - CLIFFORD J SHAW
071 576 772	26/11/2007	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. 9TH FLOOR, FIRST CANADIAN CENTRE 9TH FLOOR - 7TH AVENUE SW CALGARY ALBERTA T2P3N9 AGENT - CLIFFORD J SHAW
101 019 232	19/01/2010	CAVEAT RE : LEASE INTEREST CAVEATOR - GAIA COLLABORATIVE MEDICINE INC.. 101, 75 DYRGAS GATE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
071 576 769

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

CANMORE
ALBERTA T1W0A6
AGENT - OLIVIA COLIC

111 309 632 29/11/2011 CAVEAT
RE : PURCHASERS INTEREST
CAVEATOR - A. CONSTANTIN PROFESSIONAL CORPORATION.
CAVEATOR - GERT DU PLESSIS PROFESSIONAL
CORPORATION.
BOTH OF:
C/O GROVER FROESE PROFESSIONAL CORPORATION
#200, 201 BEAR STREET
P.O. BOX 2190
BANFF
ALBERTA T1L1B9
AGENT - LISA M GROVER

111 309 633 29/11/2011 CAVEAT
RE : LEASE INTEREST
CAVEATOR - A. CONSTANTIN PROFESSIONAL CORPORATION.

CAVEATOR - GERT DU PLESSIS PROFESSIONAL
CORPORATION.
BOTH OF:
C/O GROVER FROESE PROFESSIONAL CORPORATION
#200, 201 BEAR STREET
P.O. BOX 2190
BANFF
ALBERTA T1L1B9
AGENT - LISA M GROVER

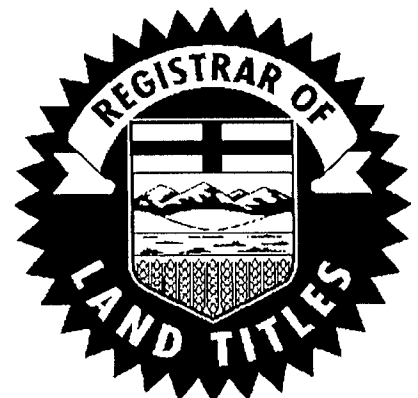
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 018

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 11 DAY OF DECEMBER, 2012 AT 12:21 P.M.

ORDER NUMBER:22590277

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

TAB F



LAND TITLE CERTIFICATE

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

Sworn before me this 11 day of December A.D. 2012

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA TITLE NUMBER 111 333 465

Derek Pontin Barrister and Solicitor

S LINC SHORT LEGAL 0033 063 926 0810854;21

LEGAL DESCRIPTION CONDOMINIUM PLAN 0810854 UNIT 21 AND 211 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE ATS REFERENCE: 5;10;24;15;N

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 081 066 221 +20

Table with 5 columns: REGISTRATION, DATE (DMY), REGISTERED OWNER(S) DOCUMENT TYPE, VALUE, CONSIDERATION. Row 1: 111 333 465, 21/12/2011, TRANSFER OF LAND, SEE INSTRUMENT

OWNERS TIMBERLINE LODGES (2006) INC.. OF 808 - 55 AVENUE NE CALGARY ALBERTA T2E 6Y4

Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), ENCUMBRANCES, LIENS & INTERESTS PARTICULARS. Row 1: 061 109 564, 15/03/2006, CAVEAT RE : DEFERRED SERVICES AGREEMENT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T1W3K1
061 357 669	31/08/2006	CAVEAT RE : CANMORE UNDERMINING REVIEW REGULATION CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD.. #200, 6025 - 12 STREET SE CALGARY ALBERTA T2H2K1 AGENT - DONALD S MACKIMMIE
061 357 670	31/08/2006	RESTRICTIVE COVENANT
061 400 324	28/09/2006	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1 AGENT - SEAL.
081 066 220	21/02/2008	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD..
101 077 235	17/03/2010	MORTGAGE MORTGAGEE - ALBERTA BUILDERS CAPITAL INC.. 808-55 AVENUE NE CALGARY ALBERTA T2E6Y4 MORTGAGEE - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 ORIGINAL PRINCIPAL AMOUNT: \$5,750,000
111 260 685	11/10/2011	MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 200, 12420-104 AVE EDMONTON ALBERTA T5N3Z9 ORIGINAL PRINCIPAL AMOUNT: \$6,000,000
111 286 822	03/11/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111260685
111 333 468	21/12/2011	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 970	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 904	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090970
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

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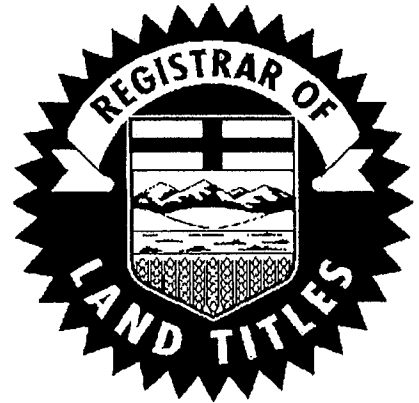
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 013

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
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INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR
OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0033 420 803 0810854;50 111 333 465 +8

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0810854
UNIT 50
AND 151 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;15;N

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 081 297 130 +16

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
111 333 465	21/12/2011	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

TIMBERLINE LODGES (2006) INC..
OF 808 - 55 AVENUE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
061 109 564	15/03/2006	CAVEAT RE : DEFERRED SERVICES AGREEMENT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465 +8

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T1W3K1

061 357 669 31/08/2006 CAVEAT
RE : CANMORE UNDERMINING REVIEW REGULATION
CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD..
#200, 6025 - 12 STREET SE
CALGARY
ALBERTA T2H2K1
AGENT - DONALD S MACKIMMIE

061 357 670 31/08/2006 RESTRICTIVE COVENANT

061 400 324 28/09/2006 CAVEAT
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1
AGENT - SEAL.

081 066 220 21/02/2008 UTILITY RIGHT OF WAY
GRANTEE - ATCO GAS AND PIPELINES LTD..

101 077 235 17/03/2010 MORTGAGE
MORTGAGEE - ALBERTA BUILDERS CAPITAL INC..
808-55 AVENUE NE
CALGARY
ALBERTA T2E6Y4
MORTGAGEE - VALIANT TRUST COMPANY.
316, 606-4 STREET SW
CALGARY
ALBERTA T2P1T1
ORIGINAL PRINCIPAL AMOUNT: \$5,750,000

111 169 896 07/07/2011 MORTGAGE
MORTGAGEE - CANADA ICI CAPITAL CORPORATION.
200, 12420-104 AVE
EDMONTON
ALBERTA T5N3Z9
ORIGINAL PRINCIPAL AMOUNT: \$6,000,000

111 169 897 07/07/2011 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CANADA ICI CAPITAL CORPORATION.
C/O BROWNLEE LLP

2200, 10155-102 STREET

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
 # 111 333 465 +8

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
111 173 657	11/07/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111169896 CAVE 111169897
111 333 468	21/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 967	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 936	23/05/2012	BUILDER'S LIEN LIENOR - TRI-STAR WOODWORKS INC.. 5 INDUSTRIAL PLACE CANMORE ALBERTA T1W1Y1 AGENT - DUSTIN RYAN PURDUE AMOUNT: \$2,284
121 123 963	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090967

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
111 333 465 +8

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

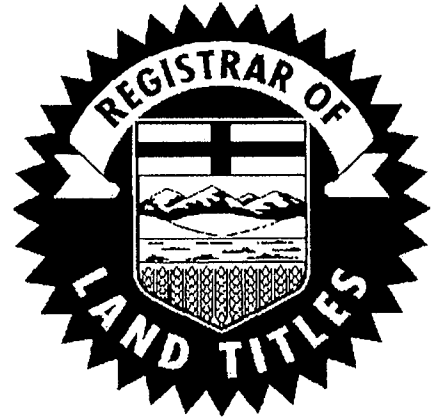
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 015

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0033 420 811 0810854;51 111 333 465 +9

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0810854
UNIT 51
AND 207 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;15;N

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 081 297 130 +17

REGISTERED OWNER(S)
REGISTRATION DATE(DMY) DOCUMENT TYPE VALUE CONSIDERATION

111 333 465 21/12/2011 TRANSFER OF LAND SEE INSTRUMENT

OWNERS

TIMBERLINE LODGES (2006) INC..
OF 808 - 55 AVENUE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

061 109 564 15/03/2006 CAVEAT
RE : DEFERRED SERVICES AGREEMENT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465 +9

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T1W3K1

061 357 669 31/08/2006 CAVEAT
RE : CANMORE UNDERMINING REVIEW REGULATION
CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD..
#200, 6025 - 12 STREET SE
CALGARY
ALBERTA T2H2K1
AGENT - DONALD S MACKIMMIE

061 357 670 31/08/2006 RESTRICTIVE COVENANT

061 400 324 28/09/2006 CAVEAT
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1
AGENT - SEAL.

081 066 220 21/02/2008 UTILITY RIGHT OF WAY
GRANTEE - ATCO GAS AND PIPELINES LTD..

101 077 235 17/03/2010 MORTGAGE
MORTGAGEE - ALBERTA BUILDERS CAPITAL INC..
808-55 AVENUE NE
CALGARY
ALBERTA T2E6Y4
MORTGAGEE - VALIANT TRUST COMPANY.
316, 606-4 STREET SW
CALGARY
ALBERTA T2P1T1
ORIGINAL PRINCIPAL AMOUNT: \$5,750,000

111 260 685 11/10/2011 MORTGAGE
MORTGAGEE - CANADA ICI CAPITAL CORPORATION.
200, 12420-104 AVE
EDMONTON
ALBERTA T5N3Z9
ORIGINAL PRINCIPAL AMOUNT: \$6,000,000

111 286 822 03/11/2011 POSTPONEMENT
OF MORT 101077235
TO MORT 111260685

111 333 468 21/12/2011 CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465 +9

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

		RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 974	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 905	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090974
121 123 937	23/05/2012	BUILDER'S LIEN LIENOR - TRI-STAR WOODWORKS INC.. 5 INDUSTRIAL PLACE CANMORE ALBERTA T1W1Y1 AGENT - DUSTIN RYAN PURDUE AMOUNT: \$3,015
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

(CONTINUED)

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 014

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0033 420 845 0810854;54 111 333 465 +10

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0810854
UNIT 54
AND 208 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;15;N

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 081 297 130 +20

REGISTERED OWNER(S)
REGISTRATION DATE (DMY) DOCUMENT TYPE VALUE CONSIDERATION

111 333 465 21/12/2011 TRANSFER OF LAND SEE INSTRUMENT

OWNERS

TIMBERLINE LODGES (2006) INC..
OF 808 - 55 AVENUE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

061 109 564 15/03/2006 CAVEAT
RE : DEFERRED SERVICES AGREEMENT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTSPAGE 2
111 333 465 +10

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ALBERTA T1W3K1

061 357 669 31/08/2006 CAVEAT
RE : CANMORE UNDERMINING REVIEW REGULATION
CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD..
#200, 6025 - 12 STREET SE
CALGARY
ALBERTA T2H2K1
AGENT - DONALD S MACKIMMIE

061 357 670 31/08/2006 RESTRICTIVE COVENANT

061 400 324 28/09/2006 CAVEAT
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1
AGENT - SEAL.

081 066 220 21/02/2008 UTILITY RIGHT OF WAY
GRANTEE - ATCO GAS AND PIPELINES LTD..

101 077 235 17/03/2010 MORTGAGE
MORTGAGEE - ALBERTA BUILDERS CAPITAL INC..
808-55 AVENUE NE
CALGARY
ALBERTA T2E6Y4
MORTGAGEE - VALIANT TRUST COMPANY.
316, 606-4 STREET SW
CALGARY
ALBERTA T2P1T1
ORIGINAL PRINCIPAL AMOUNT: \$5,750,000

111 260 685 11/10/2011 MORTGAGE
MORTGAGEE - CANADA ICI CAPITAL CORPORATION.
200, 12420-104 AVE
EDMONTON
ALBERTA T5N3Z9
ORIGINAL PRINCIPAL AMOUNT: \$6,000,000

111 286 822 03/11/2011 POSTPONEMENT
OF MORT 101077235
TO MORT 111260685

111 333 468 21/12/2011 CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465 +10

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 968	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 907	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090968
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

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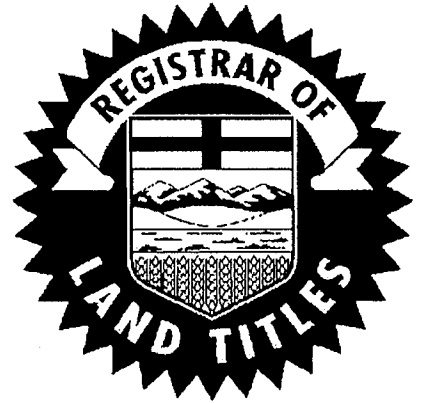
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 013

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0034 504 143 0810854;81 111 333 465 +27

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 0810854
 UNIT 81
 AND 105 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;10;24;15;NE

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 101 289 803 +17

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
111 333 465	21/12/2011	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS
 TIMBERLINE LODGES (2006) INC..
 OF 808 - 55 AVENUE NE
 CALGARY
 ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
061 109 561	15/03/2006	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF CANMORE. AS TO PORTION OR PLAN:0610836
061 109 564	15/03/2006	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465 +27

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEFERRED SERVICES AGREEMENT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
061 357 669	31/08/2006	CAVEAT RE : CANMORE UNDERMINING REVIEW REGULATION CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD.. #200, 6025 - 12 STREET SE CALGARY ALBERTA T2H2K1 AGENT - DONALD S MACKIMMIE
061 357 670	31/08/2006	RESTRICTIVE COVENANT
061 400 324	28/09/2006	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1 AGENT - SEAL.
081 066 220	21/02/2008	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD..
101 077 235	17/03/2010	MORTGAGE MORTGAGEE - ALBERTA BUILDERS CAPITAL INC.. 808-55 AVENUE NE CALGARY ALBERTA T2E6Y4 MORTGAGEE - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 ORIGINAL PRINCIPAL AMOUNT: \$5,750,000
111 169 896	07/07/2011	MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 200, 12420-104 AVE EDMONTON ALBERTA T5N3Z9 ORIGINAL PRINCIPAL AMOUNT: \$6,000,000
111 169 897	07/07/2011	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465 +27

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
111 173 657	11/07/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111169896 CAVE 111169897
111 333 468	21/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 777	18/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 915	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090777
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

(CONTINUED)

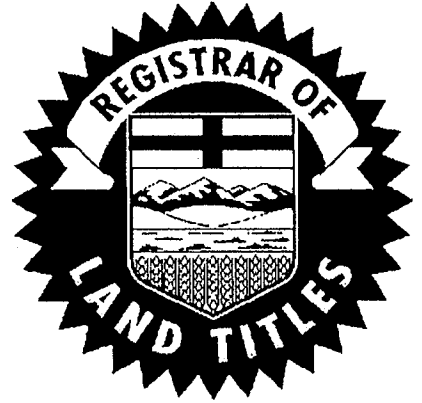
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 015

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HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



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PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0034 504 151 0810854;82 111 333 465 +28

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0810854
UNIT 82
AND 106 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;15;NE

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 101 289 803 +18

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
111 333 465	21/12/2011	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

TIMBERLINE LODGES (2006) INC..
OF 808 - 55 AVENUE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
061 109 561	15/03/2006	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF CANMORE. AS TO PORTION OR PLAN:0610836
061 109 564	15/03/2006	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465 +28

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEFERRED SERVICES AGREEMENT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
061 357 669	31/08/2006	CAVEAT RE : CANMORE UNDERMINING REVIEW REGULATION CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD.. #200, 6025 - 12 STREET SE CALGARY ALBERTA T2H2K1 AGENT - DONALD S MACKIMMIE
061 357 670	31/08/2006	RESTRICTIVE COVENANT
061 400 324	28/09/2006	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1 AGENT - SEAL.
081 066 220	21/02/2008	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD..
101 077 235	17/03/2010	MORTGAGE MORTGAGEE - ALBERTA BUILDERS CAPITAL INC.. 808-55 AVENUE NE CALGARY ALBERTA T2E6Y4 MORTGAGEE - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 ORIGINAL PRINCIPAL AMOUNT: \$5,750,000
111 169 896	07/07/2011	MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 200, 12420-104 AVE EDMONTON ALBERTA T5N3Z9 ORIGINAL PRINCIPAL AMOUNT: \$6,000,000
111 169 897	07/07/2011	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465 +28

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
111 173 657	11/07/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111169896 CAVE 111169897
111 333 468	21/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 776	18/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 917	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090776
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

(CONTINUED)

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 015

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0034 504 168 0810854;83 111 333 465 +29

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0810854
UNIT 83
AND 148 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;15;NE

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 101 289 803 +19

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
111 333 465	21/12/2011	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS
TIMBERLINE LODGES (2006) INC..
OF 808 - 55 AVENUE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
061 109 561	15/03/2006	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF CANMORE. AS TO PORTION OR PLAN:0610836
061 109 564	15/03/2006	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465 +29

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

RE : DEFERRED SERVICES AGREEMENT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1

061 357 669 31/08/2006 CAVEAT
RE : CANMORE UNDERMINING REVIEW REGULATION
CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD..
#200, 6025 - 12 STREET SE
CALGARY
ALBERTA T2H2K1
AGENT - DONALD S MACKIMMIE

061 357 670 31/08/2006 RESTRICTIVE COVENANT

061 400 324 28/09/2006 CAVEAT
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1
AGENT - SEAL.

081 066 220 21/02/2008 UTILITY RIGHT OF WAY
GRANTEE - ATCO GAS AND PIPELINES LTD..

101 077 235 17/03/2010 MORTGAGE
MORTGAGEE - ALBERTA BUILDERS CAPITAL INC..
808-55 AVENUE NE
CALGARY
ALBERTA T2E6Y4
MORTGAGEE - VALIANT TRUST COMPANY.
316, 606-4 STREET SW
CALGARY
ALBERTA T2P1T1
ORIGINAL PRINCIPAL AMOUNT: \$5,750,000

111 169 896 07/07/2011 MORTGAGE
MORTGAGEE - CANADA ICI CAPITAL CORPORATION.
200, 12420-104 AVE
EDMONTON
ALBERTA T5N3Z9
ORIGINAL PRINCIPAL AMOUNT: \$6,000,000

111 169 897 07/07/2011 CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465 +29

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
111 173 657	11/07/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111169896 CAVE 111169897
111 333 468	21/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 953	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 918	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090953
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

(CONTINUED)

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 015

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
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THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0034 504 184 0810854;85 111 333 465 +31

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 0810854
 UNIT 85
 AND 103 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;10;24;15;NE

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 101 289 803 +21

 REGISTERED OWNER(S)
 REGISTRATION DATE(DMY) DOCUMENT TYPE VALUE CONSIDERATION

 111 333 465 21/12/2011 TRANSFER OF LAND SEE INSTRUMENT

OWNERS

TIMBERLINE LODGES (2006) INC..
 OF 808 - 55 AVENUE NE
 CALGARY
 ALBERTA T2E 6Y4

 ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
 NUMBER DATE (D/M/Y) PARTICULARS

 061 109 561 15/03/2006 UTILITY RIGHT OF WAY
 GRANTEE - THE TOWN OF CANMORE.
 AS TO PORTION OR PLAN:0610836
 061 109 564 15/03/2006 CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465 +31

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

RE : DEFERRED SERVICES AGREEMENT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1

061 357 669 31/08/2006 CAVEAT
RE : CANMORE UNDERMINING REVIEW REGULATION
CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD..
#200, 6025 - 12 STREET SE
CALGARY
ALBERTA T2H2K1
AGENT - DONALD S MACKIMMIE

061 357 670 31/08/2006 RESTRICTIVE COVENANT

061 400 324 28/09/2006 CAVEAT
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1
AGENT - SEAL.

081 066 220 21/02/2008 UTILITY RIGHT OF WAY
GRANTEE - ATCO GAS AND PIPELINES LTD..

101 077 235 17/03/2010 MORTGAGE
MORTGAGEE - ALBERTA BUILDERS CAPITAL INC..
808-55 AVENUE NE
CALGARY
ALBERTA T2E6Y4
MORTGAGEE - VALIANT TRUST COMPANY.
316, 606-4 STREET SW
CALGARY
ALBERTA T2P1T1
ORIGINAL PRINCIPAL AMOUNT: \$5,750,000

111 169 896 07/07/2011 MORTGAGE
MORTGAGEE - CANADA ICI CAPITAL CORPORATION.
200, 12420-104 AVE
EDMONTON
ALBERTA T5N3Z9
ORIGINAL PRINCIPAL AMOUNT: \$6,000,000

111 169 897 07/07/2011 CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465 +31

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
111 173 657	11/07/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111169896 CAVE 111169897
111 333 468	21/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 955	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 916	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090955
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

(CONTINUED)

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TOTAL INSTRUMENTS: 015

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ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



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THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0034 504 192 0810854;86 111 333 465 +32

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0810854
UNIT 86
AND 106 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;15;NE

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 101 289 803 +22

REGISTERED OWNER(S)				
REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
111 333 465	21/12/2011	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

TIMBERLINE LODGES (2006) INC..
OF 808 - 55 AVENUE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
061 109 561	15/03/2006	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF CANMORE. AS TO PORTION OR PLAN:0610836
061 109 564	15/03/2006	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
111 333 465 +32

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEFERRED SERVICES AGREEMENT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
061 357 669	31/08/2006	CAVEAT RE : CANMORE UNDERMINING REVIEW REGULATION CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD.. #200, 6025 - 12 STREET SE CALGARY ALBERTA T2H2K1 AGENT - DONALD S MACKIMMIE
061 357 670	31/08/2006	RESTRICTIVE COVENANT
061 400 324	28/09/2006	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1 AGENT - SEAL.
081 066 220	21/02/2008	UTILITY RIGHT OF WAY GRANTEE - ATCO GAS AND PIPELINES LTD..
101 077 235	17/03/2010	MORTGAGE MORTGAGEE - ALBERTA BUILDERS CAPITAL INC.. 808-55 AVENUE NE CALGARY ALBERTA T2E6Y4 MORTGAGEE - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 ORIGINAL PRINCIPAL AMOUNT: \$5,750,000
111 169 896	07/07/2011	MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 200, 12420-104 AVE EDMONTON ALBERTA T5N3Z9 ORIGINAL PRINCIPAL AMOUNT: \$6,000,000
111 169 897	07/07/2011	CAVEAT

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
 # 111 333 465 +32

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
111 173 657	11/07/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111169896 CAVE 111169897
111 333 468	21/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 956	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 912	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090956
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

(CONTINUED)

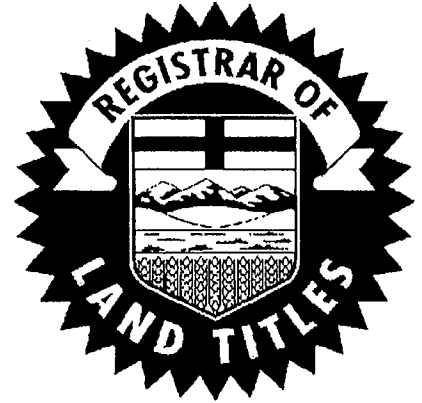
* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 015

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE
SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS
SET OUT IN THE PARAGRAPH BELOW.

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OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL
PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR
THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0034 504 200 0810854;87 111 333 465 +33

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0810854
UNIT 87
AND 145 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;15;NE

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 101 289 803 +23

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
111 333 465	21/12/2011	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS
TIMBERLINE LODGES (2006) INC..
OF 808 - 55 AVENUE NE
CALGARY
ALBERTA T2E 6Y4

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
061 109 561	15/03/2006	UTILITY RIGHT OF WAY GRANTEE - THE TOWN OF CANMORE. AS TO PORTION OR PLAN:0610836
061 109 564	15/03/2006	CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTSPAGE 2
111 333 465 +33

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

RE : DEFERRED SERVICES AGREEMENT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1

061 357 669 31/08/2006 CAVEAT
RE : CANMORE UNDERMINING REVIEW REGULATION
CAVEATOR - THREE SISTERS MOUNTAIN VILLAGE LTD..
#200, 6025 - 12 STREET SE
CALGARY
ALBERTA T2H2K1
AGENT - DONALD S MACKIMMIE

061 357 670 31/08/2006 RESTRICTIVE COVENANT

061 400 324 28/09/2006 CAVEAT
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE TOWN OF CANMORE.
902-7 AVENUE
CANMORE
ALBERTA T1W3K1
AGENT - SEAL.

081 066 220 21/02/2008 UTILITY RIGHT OF WAY
GRANTEE - ATCO GAS AND PIPELINES LTD..

101 077 235 17/03/2010 MORTGAGE
MORTGAGEE - ALBERTA BUILDERS CAPITAL INC..
808-55 AVENUE NE
CALGARY
ALBERTA T2E6Y4
MORTGAGEE - VALIANT TRUST COMPANY.
316, 606-4 STREET SW
CALGARY
ALBERTA T2P1T1
ORIGINAL PRINCIPAL AMOUNT: \$5,750,000

111 169 896 07/07/2011 MORTGAGE
MORTGAGEE - CANADA ICI CAPITAL CORPORATION.
200, 12420-104 AVE
EDMONTON
ALBERTA T5N3Z9
ORIGINAL PRINCIPAL AMOUNT: \$6,000,000

111 169 897 07/07/2011 CAVEAT

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
111 333 465 +33

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
111 173 657	11/07/2011	POSTPONEMENT OF MORT 101077235 TO MORT 111169896 CAVE 111169897
111 333 468	21/12/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA BUILDERS CAPITAL INC.. 316, 606 - 4 STREET SW CALGARY ALBERTA T2P1T1 CAVEATOR - VALIANT TRUST COMPANY. 316, 606-4 STREET SW CALGARY ALBERTA T2P1T1 AGENT - J DEBORAH COPPOCK
121 090 957	19/04/2012	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0810854. C/O PEKA PROPERTY MANAGEMENT 205 820 MAIN STREET CANMORE ALBERTA T1W2B7
121 122 190	22/05/2012	BUILDER'S LIEN LIENOR - INSTALLATION SERVICES ORG. LTD.. 7003-5 ST SE CALGARY ALBERTA T2H2G2 AGENT - THERESA LEA AMOUNT: \$131,229
121 123 899	23/05/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121090957
121 285 728	31/10/2012	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 121122190

(CONTINUED)

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 015

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:18 P.M.

ORDER NUMBER:22583564

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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THE BENEFIT OF CLIENT(S).

TAB G



LAND TITLE CERTIFICATE

"THIS IS EXHIBIT " 6 " referred to in the Affidavit of Robert Friesen Sworn before me this 11th day of December A.D. 2012

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

S LINC SHORT LEGAL 0018 226 399 7410331;1;4

TITLE NUMBER 061 509 031

Derek Pontin Barrister and Solicitor

LEGAL DESCRIPTION

PLAN 7410331 BLOCK 1 LOT 4 EXCEPTING THEREOUT: THE EASTERLY 68.580 METRES IN PERPENDICULAR WIDTH THROUGHOUT LOT 4 EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 5;1;25;2;SW ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 031 102 725

Table with 5 columns: REGISTRATION, DATE (DMY), DOCUMENT TYPE, VALUE, CONSIDERATION. Row 1: 061 509 031, 08/12/2006, TRANSFER OF LAND, \$4,000,000, NOMINAL

OWNERS

UBG 808 CALGARY INC.. OF 808 - 55 AVENUE N.E. CALGARY ALBERTA T2X 3J3

ENCUMBRANCES, LIENS & INTERESTS

Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), PARTICULARS. Row 1: 741 037 923, 25/04/1974, UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
061 509 031

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO PORTION OR PLAN:7410332 "20 FT"
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
011 067 970	14/03/2001	CAVEAT RE : ENCROACHMENT AGREEMENT
081 243 308	10/07/2008	MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 200, 12420-104 AVE EDMONTON ALBERTA T5N3Z9 ORIGINAL PRINCIPAL AMOUNT: \$15,875,000
081 243 309	10/07/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
081 243 310	10/07/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
091 094 077	08/04/2009	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON
121 142 862	11/06/2012	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - KENN BOREK AIR LTD..

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
061 509 031

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

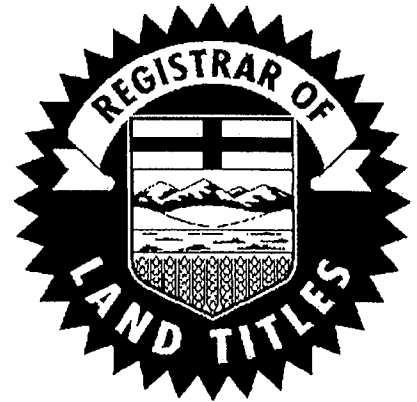
ATTN: MS. MARLENE EGELAND
S1 - 808-55 AVE NE
CALGARY
ALBERTA T2E6Y4
AGENT - RANDY S SHAPIRO

TOTAL INSTRUMENTS: 008

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 10 DAY OF DECEMBER, 2012 AT 02:54 P.M.

ORDER NUMBER:22584152

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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