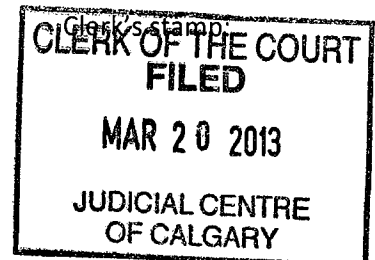


COURT FILE NUMBER 1201-05843
COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



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

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

(COLLECTIVELY, THE "APPLICANTS")

DOCUMENT AFFIDAVIT

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

AFFIDAVIT OF ROBERT FRIESEN

Sworn on March 19, 2013

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

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

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

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

Relief Requested

3. I make this Affidavit 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", approving the sale of 19 condominium units owned by Wilderness Ridge at Stewart Creek Limited Partnership ("**Wilderness Ridge**") to Highfield Stock Farm Inc. ("**Highfield**");
 - (b) an Order, in substantially the form attached to the Application as Schedule "B" (the "**Greenboro Estate Protocol Amendment Order**"), amending the Order granted by this Honourable Court on September 14, 2012 (the "**Greenboro Estate Protocol Order**") and approving an amendment to the Protocol Agreement between Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Ltd. (collectively, "**GBLP**") and the Toronto-Dominion Bank ("**TD Bank**") (the "**Greenboro Estate Protocol**");
 - (c) an Order, in substantially the form attached to the Application as Schedule "C", amending the Order granted by this Honourable Court on July 10, 2012 (the "**Greenboro Homes Protocol Order**"), and approving an amendment to the Protocol Agreement between Greenboro Homes Limited Partnership, by its general partner, Greenboro Homes (2006) Ltd. (collectively, "**GHLP**") and Alberta Treasury Branches ("**ATB**") (the "**Greenboro Homes Protocol**");
 - (d) an Order, in substantially the form attached to the Application as Schedule "D", approving the sale of the interest of Greenboro Communities Limited Partnership by its general partner, Greenboro Communities (2006) Inc. (collectively, "**Greenboro Communities**") by the developer Lehndorff Land General Partner Inc. ("**Lehndorff**") in the lands legally described as Plan 1124101, Block 15, Lots 1 and 2, excepting thereout all mines and minerals (the "**Laurel Lands**"), to Tamarack Place Two Ltd. ("**Tamarack**");
 - (e) an Order, in substantially the form attached to the Application as Schedule "E", approving an interim financing arrangement between Today's Homes Limited Partnership, by its general partner Today's Homes (2006) Inc. (collectively, "**Today's**") and Sterling Bridge Mortgage Corp. ("**Sterling Bridge**");
 - (f) an Order, in substantially the form attached to the Application as Schedule "F":
 - (i) approving an amendment to Condominium Plan 0813651, related to the Valmont at Aspen Stone Project, in accordance with section 71 of the Condominium Property Regulations; and

- (ii) directing the Registrar, South Alberta Land Registry District, to register a re-division plan (the "**Re-Division Plan**") respecting Condominium Plan 0813651 notwithstanding that the Re-Division has not been signed by any persons shown on title to the Lands as having an interest in the Lands pursuant to a registered instrument or caveat in accordance with section 85(1) of the *Land Titles Act* (Alberta);
 - (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 June 14, 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 Ninth Report (the "**Ninth Report**") and agree with the summaries and conclusions contained therein.

Sale of Wilderness Project

5. UBG, through Wilderness Ridge, has negotiated an Asset Purchase Agreement (the "**Wilderness Agreement**") with Highfield for the purchase and sale of, *inter alia*, the 19 condominium units owned by Wilderness Ridge in the project known as Wilderness at Stewart Creek (the "**Wilderness Project**"). A copy of the Wilderness Agreement is attached hereto and marked as Exhibit "A".
6. The salient terms and conditions of the Wilderness Agreement include:
- (a) a purchase price of \$6,294,000, which is net of Highfield's secured claim of approximately \$1,500,000;
 - (b) the completion by Highfield of common area deficiencies;
 - (c) the provision by Highfield of a cash secured replacement letter of credit to the City of Canmore; and
 - (d) the payment of Scotiabank's loan in respect of the Wilderness Project and outstanding condominium fees.
7. The purchase price of the condominium units in the Wilderness Project is consistent with the pricing of similar condominiums in the Canmore area. UBG verily believes this transfer is in the best interests of UBG and its stakeholders.
8. The Monitor has been involved at all stages of negotiations of the Wilderness Agreement and supports UBG's application to have the Wilderness Agreement approved.

Amendment to the Greenboro Estate Protocol

9. On September 14, 2012, the Court granted the Greenboro Estate Protocol Order approving the Greenboro Estate Protocol. TD Bank currently provides interim financing for GBLP's single family estate homebuilding projects (the "**Greenboro Estate Projects**") under the Greenboro

Estate Protocol. A copy of the Greenboro Estate Protocol is attached hereto, marked as Exhibit "B".

10. The parties to the Greenboro Estate Protocol, in consultation with the Monitor, are negotiating an amendment to the Greenboro Estate Protocol (the "**Greenboro Estate Amendment**") to address several matters; namely (i) to regularize cash requirements and amend the process for addressing Borrower's Costs (as that term is defined in the Greenboro Estate Protocol Order), (ii) to increase the limit of the principal indebtedness up to the amount of \$24,500,000, (iii) to provide a \$2,500,000 limited guarantee from UBG Land Limited Partnership, by its general partner UBG Land Inc. (the "**UBG Land**"), to TD with respect to the obligations owing by GBLP to TD pursuant to Greenboro Estate Protocol, and (iv) to provide a floating charge granted by the UBG Land to TD over certain of the Guarantor's assets.
11. The amount of the charge granted to TD over the Greenboro Estate Projects, as approved by the Greenboro Estate Protocol Order, also needs to be amended to align with increase in the principal indebtedness. The amendment to the charge and the inclusion of the guarantee and security provided by the UBG Land are critical to TD Bank's decision to advance the funds contemplated by the Greenboro Estate Amendment. The remainder of the Greenboro Estate Protocol is to be unaltered and remain in full force and effect.
12. If approved, the Greenboro Estate Amendment will ensure that GBLP continues to have the requisite funds to pay its trade creditors and continue with the Greenboro Estate Projects, all of which contributes to the completion and sale of homes to the benefit of GBLP and its creditors, lenders, customers and other stakeholders. The Greenboro Estate Amendment will not prejudice any other lenders or unrelated stakeholders of UBG
13. At this time, the Greenboro Estate Amendment is still being finalized. I anticipate the Greenboro Estate Amendment being finalized in advance of UBG's application on March 22, 2013, and intend to file a Supplemental Affidavit attaching the finalized agreement should that occur.
14. The Monitor has been involved at all stages of negotiations of the Greenboro Estate Amendment and supports UBG's application to have the Greenboro Estate Amendment approved.

Amendment to the Greenboro Homes Protocol

15. On July 10, 2012, the Court granted the Greenboro Homes Protocol Order approving the Greenboro Homes Protocol. ATB currently provides interim financing for GHLP's single family homebuilding projects (the "**Greenboro Homes Projects**") under the Greenboro Homes Protocol. A copy of the Greenboro Homes Protocol is attached hereto, marked as Exhibit "C".
16. The parties to the Greenboro Homes Protocol, in consultation with the Monitor, have determined that it is necessary to amend the Greenboro Homes Protocol in two respects; namely (i) to amend the process for addressing Borrower's Costs (as that term is defined in the Greenboro Homes Protocol Order), and (ii) to amend the approval uses by Greenboro of money advanced under the Greenboro Homes Protocol (the "**Greenboro Homes Amendment**").
17. If approved, the Greenboro Homes Amendment will ensure that GHLP continues to have the requisite funds to complete partially constructed units in Greenboro Homes Projects, all of

which contributes to the completion and sale of homes to the benefit of GHLP and its creditors, lenders, customers and other stakeholders. The Greenboro Homes Amendment will not prejudice any other lenders or unrelated stakeholders of UBG.

18. The charges contemplated in the Greenboro Homes Amendment are critical to ATB's decision to provide its commitment to continue to advance funds in respect of the Greenboro Homes Projects. The charge in favour of ATB would be limited to the Greenboro Homes Projects. This charge will not prejudice any other lenders or unrelated stakeholders of UBG.
19. At this time, the Greenboro Homes Amendment is still being finalized. I anticipate the Greenboro Homes Amendment being finalized in advance of UBG's application on March 22, 2013, and intend to file a Supplemental Affidavit attaching the finalized agreement should that occur.
20. The Monitor has been involved at all stages of negotiations of the Greenboro Homes Amendment and supports UBG's application to have the Greenboro Homes Amendment approved.

Sale of the Laurel Lands

21. UBG, through Greenboro Communities, has an agreement to purchase the Laurel Lands from the developer, Lehndorff, and in that regard has an outstanding deposit of \$795,752 with Lehndorff in respect of the Laurel Lands. Lehndorff holds title the Laurel Lands. Copies of the land title certificates to the two parcels are attached hereto, marked as Exhibit "D".
22. UBG owes to Lehndorff the balance of the purchase price of the Laurel Lands, being the aggregate of \$1.63 million, which was due in December, 2012, and \$1,550,998, which comes due in June, 2013. UBG has been unable to obtain the financing to complete the purchase of the Laurel Lands.
23. UBG has executed an Asset Purchase Agreement (the "**Laurel Agreement**"), dated March 8, 2013, between Greenboro Communities and Tamarack, whereby Tamarack, with the consent of Lehndorff, has agreed to purchase the Laurel Lands from Lehndorff. This will result in Tamarack taking over the position of Greenboro Communities in respect of the Laurel Lands. A copy of the Laurel Agreement is attached hereto, marked as Exhibit "E".
24. The purchase price is consistent with the appraised value of the Laurel Lands. The Laurel Agreement contemplates Lehndorff being compensated for outstanding interest, and \$449,000 of UBG's deposit being preserved to UBG's benefit. The alternative appears to be the forfeiture of UBG's deposit further to its agreement with Lehndorff in respect of the Laurel Lands.
25. Part of this transaction is that Lehndorff will apply the balance of the deposit with Lehndorff towards the purchase of lots held by Lehndorff in respect of UBG's single family home building projects being carried on by Greenboro Homes. The resulting inter-company loan will not be subject to set-off and will be accounted for at 50%.
26. UBG has no plans to develop the Laurel Lands and has been unable to obtain financing. UBG's deposit on the Laurel Lands is at risk if the Laurel Lands are not sold. UBG verily believes Greenboro Homes is a profitable entity and the inter-company payable that will be owed to Greenboro Communities can be repaid in a reasonable time.

27. The Monitor has been involved at all stages of negotiations of the Laurel Agreement and supports UBG's application to have the Laurel Agreement approved. UBG believes this transaction to be in the best interest of UBG and the stakeholders.

Sale of the Griesbach Lands

1. UBG, through Edgewater at Griesbach Limited Partnership, by its general partner, Edgewater at Griesbach Inc. (collectively, "**Griesbach**"), is presently negotiating a Purchase and Sale Agreement (the "**Griesbach Agreement**") between Griesbach and Slokker Canada West Inc. ("**Slokker**"), whereby it is anticipated Slokker will agree to purchase UBG's right, title and interest in and to the Griesbach Lands. It is anticipated the Griesbach Agreement will be finalized and executed before March 22, 2013.
2. UBG has no plans to develop the Griesbach Lands and has been unable to obtain financing. UBG's deposit on the Griesbach Lands is at risk if the Griesbach Lands are not sold.
3. At this time, the Griesbach Agreement is still being finalized. I anticipate the Griesbach Agreement being finalized in advance of UBG's application on March 22, 2013, and intend to file a Supplemental Affidavit attaching the finalized agreement should that occur.

Approval of Sterling Bridge Interim Funding Arrangement

28. Today's is a party to a financing protocol (the "**First Sterling Bridge Protocol**") with Sterling Bridge, whereby Sterling Bridge has been financing construction in respect of various homes being built by Today's. Four homes deemed to be uneconomic by UBG, Sterling Bridge and the Monitor were not included in the First Sterling Bridge Protocol.
29. The four homes considered uneconomic will cost substantially more to build than the end sale price of each home when the existing claims (including the lot purchase costs financed by Alberta Builders Capital ("**ABC**") and pre-May 9th trade claims) are taken together with the estimated costs to complete.
30. As a part of its restructuring efforts, Today's has negotiated a commitment letter with Sterling Bridge whereby Sterling Bridge has agreed to provide financing to complete the four uneconomic homes (the "**Second Sterling Bridge Commitment Letter**"). Today's and Sterling Bridge have further executed a protocol agreement between Today's and Sterling Bridge (the "**Second Sterling Bridge Protocol**") respecting the interim financing to be provided by Sterling Bridge to Today's further to the Second Sterling Bridge Commitment Letter. A copy of the Second Sterling Bridge Protocol, with the Second Sterling Bridge Commitment Letter attached thereto, is attached to this, my Affidavit, marked as Exhibit "F".
31. The Second Sterling Bridge Protocol contemplates that Sterling Bridge will be granted a charge over Today's assets and will fund the completion of the four uneconomic homes (all of which are pre-sold) as set out in the Second Sterling Bridge Protocol. UBG will distribute the sales proceeds in accordance with the Second Sterling Bridge Protocol.
32. The charge contemplated in the Second Sterling Bridge Protocol is critical to Sterling Bridge's decision to provide its commitment to advance funds in respect of Today's operations. The Second Sterling Bridge Protocol charge would be limited to the four uneconomic homes and will not prejudice any unrelated stakeholders of UBG.

33. The Second Sterling Bridge Protocol will allow these homes to be completed and the purchasers to take possession as opposed to losing their deposits. This will further result in the likely repayment of the claims of ABC in respect of its financing to those homes, and a 10-30% recovery in respect of pre-May 9th claims on those homes. This will benefit UBG and its creditors, customers and stakeholders, particularly when compared with any other alternatives available in respect of these four homes.
34. The Monitor supports the execution and approval of the Second Sterling Bridge Protocol.

Condominium Plan Amendment – Valmont at Aspen Stone

35. As part of the continuing development of the UBG project known as Valmont at Aspen Stone (the “**Valmont Project**”), it is necessary for UBG to register the amendment attached hereto and marked as Exhibit “G” (the “**Amendment**”) against title to the lands legally described as:

Condominium Plan 0813651
Unit 2
And 1695 Undivided One Ten Thousandth Shares in the Common
Property
Excepting Thereout all Mines and Minerals

and

Condominium Plan 0813651
Unit 3
And 2765 Undivided One Ten Thousandth Shares in the Common
Property
Excepting Thereout all Mines and Minerals

collectively (the “**Valmont Lands**”)

36. All of the owners of Condominium Corporation 0813651 (“**081**”) have passed a Special Resolution approving the registration of the Amendment (the “**Special Resolution**”).
37. I am informed by legal counsel to UBG, Fraser Milner Casgrain LLP, that UBG must first obtain Court approval of the Amendment (pursuant to section 71 of the Condominium Property Regulations (“**CPR**”) before it can be registered.
38. All of the owners of 081 have consented to the Amendment and no parties will be unfairly prejudiced by granting the relief requested herein.
39. All parties that are affected by the Amendment will be provided with notice of the Application.
40. UBG is seeking an Order from the Court approving the Amendment (the “**Amendment Order**”) in accordance with section 71 of the CPR.
41. The Monitor supports UBG’s application for the Amendment Order.

Condominium Plan Re-Division - Valmont at Aspen Stone

42. As part of the continuing development of the Valmont Project, it is necessary for UBG to register the re-division plan attached hereto and marked as Exhibit "H" (the "**Re-Division Plan**") against title to the Valmont Lands in a timely fashion.
43. Delays in the registration of the Re-Division Plan may negatively impact the continued development of the Valmont Project.
44. I am advised by legal counsel to UBG, Fraser Milner Casgrain LLP, and verily believe to be true, that section 85(1) of the *Land Titles Act* (Alberta) (the "**LTA**") provides that, prior to registering the Re-Division Plan, UBG is required to have the Plan signed by numerous parties, particularly lienholders, having an interest registered against the Lands.
45. I am further advised by legal counsel to UBG, and verily believe to be true, that section 85(4) of the LTA provides that if, for any reason a signature required under section 85(1) cannot be obtained, an application may be made to the court for an order dispensing with the signature on any terms and conditions that the court may impose.
46. A review of a copy of title to the Valmont Lands indicates that, in order to comply with section 85(1) of the LTA, UBG will be required to obtain numerous signatures from various encumbrancers.
47. Earlier in these proceedings, UBG attempted to obtain signatures respecting the filing of a different condo plan and it took over two months to do so. Given this earlier experience, UBG does not believe it will be possible to obtain these signatures in a timely or cost effective manner, or at all, and, therefore, UBG is seeking an order from this Honourable Court to dispense with the requirement that it obtain the required signatures (the "**Signature Order**").
48. None of the parties affected by the Signature Order will be prejudiced by the granting of the Signature Order and all existing encumbrances on title to the Valmont Lands will survive the registration of the Re-Division Plan.
49. The filing of the Re-Division Plan in a timely fashion is an important element in increasing the value of the Valmont Project for all stakeholders.
50. All parties that are affected by the Signature Order will be provided with notice of this application.
51. The Monitor supports UBG's application for the Signature Order.

Extension of the Stay Period

52. 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 Ninth Report.
53. Among other things, UBG continues to:
 - (a) develop controls, policies and procedures including for cost reduction and to promote business efficiency;

- (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 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.
55. 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 Ninth Report

56. I have reviewed the Ninth Report, dated March 19, 2013 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.
57. 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 19th day of)
 March, 2013.)

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

Derek Pontin
 Barrister and Solicitor



Robert Friesen

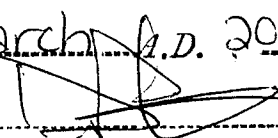
Exhibit “A”

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT dated March 19, 2013.

BETWEEN:

WILDERNESS RIDGE AT STEWART CREEK INC. on its own behalf
and as general partner of **WILDERNESS RIDGE AT STEWART CREEK**
LIMITED PARTNERSHIP (collectively, the **Vendor**)

Wilderness Ridge. A
THIS IS EXHIBIT
referred to in the Affidavit of
Robert Friesen
Sworn before me this 19th
day of March *A.D.* 2013

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

- and -

HIGHFIELD STOCK FARM INC. or its nominee (the **Purchaser**)

Derek Pontin
Barrister and Solicitor

THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties covenant and agree as follows.

ARTICLE 1
INTERPRETATION

1.1 Definitions

- (a) **Act** means the *Excise Tax Act* (Canada).
- (b) **Adjustments** means the adjustments to the Purchase Price provided for and determined pursuant to Section 2.4.
- (c) **Agreement** means this Purchase and Sale Agreement, as may be amended from time to time by the Parties.
- (d) **Applicable Law** means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, orders of any Governmental Authority and judgments, orders, writs, injunction and decrees of all courts, arbitrators, commissions or bodies exercising similar functions in actions or proceedings in which the Person in question is a party, by which it is bound or having application to the transaction or event in question.
- (e) **Assets** means collectively the Real Property, the Chattels and the Golf Membership.
- (f) **Business Day** means a day on which banks are generally open for the transaction of commercial business in Calgary, Alberta but does not include a Saturday or a Sunday or a holiday under Applicable Law.
- (g) **CCAA Proceedings** means the proceedings under the *Companies' Creditors Arrangement Act* (Canada) respecting, *inter alia*, the Corporation in Alberta Court of Queen's Bench Action Number 1201-05843.
- (h) **Chattels** means all of the equipment (including without limitation fridges, stoves, carpets, draperies), tools, supplies, furnishings and fixtures owned by the Vendor and utilized in operating, maintaining, repairing and managing the Real Property, whether situated thereon or elsewhere.
- (i) **Closing** means the completion of the purchase and sale of the Assets contemplated by this Agreement.

- (j) **Closing Date** means April 18, 2013, subject to the Vendor obtaining the Order.
- (k) **Closing Documents** means, collectively, the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser pursuant to Section 4.1.
- (l) **Common Area Deficiencies** means the deficiencies of the common area of the condominium development known as *Wilderness Ridge at Stewart Creek* in Canmore, Alberta.
- (m) **Condition Date** means April 3, 2013.
- (n) **Conditions Precedent** means collectively the Mutual Conditions, the Purchaser's Conditions and the Vendor's Conditions.
- (o) **Court** means the Court of Queen's Bench of Alberta (Judicial District of Calgary), the court in the CCAA Proceedings.
- (p) **Deposit** means the sum of Two Hundred Fifty Thousand Dollars (\$250,000).
- (q) **Deposit Interest** means the interest earned on the Deposit while held by the Vendor's Solicitors.
- (r) **Documents** means all documents in the possession or control of the Vendor relating to the Assets including, without limitation, the following:
 - (i) all plans, specifications and drawings for the Real Property including, without limitation, a set of "as built" plans and original working drawings and specifications for and related to the Real Property and all architectural, structural, electrical and mechanical drawings, plans, specifications, reports, test results from engineers, architects and others relating to the Real Property and related materials;
 - (ii) copies of all financial information received from tenants (if any), as well as a rent schedule giving such reasonable details concerning the Leases (if any), and all outstanding offers to lease any portion of the Real Property (if any) together with related information and material correspondence in respect of the tenants;
 - (iii) a list of the Chattels;
 - (iv) copies of all construction contracts, architectural agreements, engineering agreements, development agreements, including coloured schedules, development permits, building, occupancy and development completion permits and other operating permits, licenses and reports relating to the Real Property or the Chattels;
 - (v) all Warranties and Guarantees, together with particulars of any claims made thereunder, whether settled or not;
 - (vi) a true or certified copy of the Golf Membership; and
 - (vii) such other documents respecting the Assets as the Purchaser may request.
- (s) **Encumbrance** means any registration, mortgage, pledge, charge, lien, debenture, trust deed, assignment by way of security, security interest, conditional sales contract or other title retention agreements or similar interests or instruments charging, or creating a

security interest in, the Assets or any part thereof or interest therein, and any agreements, Leases, options, easements, rights-of-way, restrictions, executions or other encumbrances (including notices or other registrations in respect of any of the foregoing) affecting title to the Assets or any part thereof or interest therein.

- (t) **GST** means the goods and services tax payable under the Act.
- (u) **Golf Membership** means all golf memberships - corporate or otherwise - (and transfer fee(s) or bond(s) associated therewith) for Stewart Creek Golf and Country Club owned by the Vendor.
- (v) **Governmental Authority** means the federal government of Canada; any provincial, county, municipality or other governmental subdivision within Canada; and any court or any governmental department, commission, board, bureau, agency or other instrumentality of Canada or of any province, county, municipality or other governmental subdivision within Canada.
- (w) **Leases** means any accepted offers to lease or leases between the Vendor and any tenants or licensees of any portion of the Real Property.
- (x) **Letter of Credit** means a cash secured letter of credit in favour of the Town of Canmore (to a maximum of \$500,000).
- (y) **Mutual Conditions** has the meaning ascribed in Section 5.3.
- (z) **Notice of Loss** has the meaning ascribed in Section 7.1(a).
- (aa) **Occupancy Certificates** has the meaning ascribed in Section 5.1(b).
- (bb) **Order** means an order to be granted by the Court which approves and confirms this Agreement and the completion of the transactions contemplated herein in the form attached as Schedule "C", or in such other form as the Parties may agree to, subject always to approval of the Court.
- (cc) **Parties** means the parties to this Agreement and **Party** means one of them.
- (dd) **Permitted Encumbrances** means the encumbrances described in Schedule "B".
- (ee) **Person** includes an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.
- (ff) **Purchase Price** means, subject to the Adjustments, the sum of \$6,294,000.
- (gg) **Purchaser's Conditions** has the meaning ascribed in Section 5.1.
- (hh) **Purchaser's Solicitors** means Norton Rose Canada LLP, 400 3rd Avenue SW, Suite 3700, Calgary, Alberta T2P 4H2.
- (ii) **Real Property** means the thirty-two (32) condominium units and the corresponding shares in the common property forming part of the development known as *Wilderness Ridge at Stewart Creek* in Canmore, Alberta legally described on Schedule "A" and all the fixtures and other improvements located thereon.
- (jj) **Representatives** has the meaning ascribed in Section 3.1(a).

- (kk) **Vendor's Conditions** has the meaning ascribed in Section 5.2.
- (ll) **Vendor's Solicitors** means Fraser Milner Casgrain LLP, 15th Floor, Bankers Court, 850 - 2nd Street SW, Calgary, Alberta T2P 0R8.
- (mm) **Warranties and Guarantees** means all warranties, guarantees or contractual obligations which entitle the Vendor to any rights against a contractor or supplier engaged in the construction, repair, maintenance or operation of any part of the Real Property, including for certainty any warranty with or from Alberta New Home Warranty Program.

1.2 Schedules

The following schedules are attached to and form part of this Agreement.

Schedule "A"	Legal Description of the Real Property
Schedule "B"	Permitted Encumbrances
Schedule "C"	Form of Order

1.3 Interpretation

- (a) The expression Article or Section followed by a number or letter or combination thereof means and refers to the specified Article or Section of or to this Agreement.
- (b) The division of this Agreement into Articles and Sections and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.
- (c) When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.
- (d) Any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and enforced from time to time, and to any statute or regulation that may be passed which has the effect of supplementing the statute so referred to or the regulations made pursuant thereto.
- (e) Any reference to a Person shall include and shall be deemed to be a reference to that Person's successor.
- (f) Any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.
- (g) Any reference herein to time shall be to Calgary time.
- (h) Each monetary reference herein is to Canadian currency.
- (i) Time shall be of the essence in this Agreement.
- (j) In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- (k) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles from time to time approved by

the Canadian Institute of Chartered Accountants, or any successor institute and whenever in this Agreement any reference is made to a calculation to be made in accordance with generally accepted accounting principles, such reference shall be deemed to be to the generally accepted accounting principles from time to time approved by the Canadian Institute of Chartered Accountants, or any successor institute, applicable on the date when such calculation is made or required to be made.

ARTICLE 2 **PURCHASE AND SALE**

2.1 Purchase and Sale

The Vendor hereby agrees to sell the Assets to the Purchaser and the Purchaser hereby agrees to purchase the Assets from the Vendor free and clear of Encumbrances, other than the Permitted Encumbrances, at and for the Purchase Price, subject to the satisfaction of the Conditions Precedent and pursuant to the terms and conditions of this Agreement.

2.2 Purchase Price

The Purchase Price shall be paid by the Purchaser to the Vendor as follows:

- (a) by application of the Deposit (together with the Deposit Interest); and
- (b) the balance by wire transfer to the Vendor's Solicitors, subject to the Adjustments.

2.3 Additional Obligation

In addition to the Purchase Price, the Purchaser shall, at its sole cost and expense, complete the work necessary to rectify the Common Area Deficiencies to the satisfaction of the Town of Canmore.

2.4 Adjustments

- (a) The Adjustments shall be made as of the Closing Date. The Vendor shall be responsible for all expenses related to, and entitled to all revenues accrued from, the Assets for that period ending on the day before the Closing Date. From and including the Closing Date, the Purchaser shall be responsible for (except as otherwise provided in this Agreement) all expenses related to, and shall be entitled to all revenues accruing from, the Assets.
- (b) The Adjustments shall include all tax accounts, current rents, including basic rent and current additional rent, and other charges (but specifically excluding arrears of rent), realty taxes for the Real Property, prepaid rents, security deposits, local improvement assessments, rates and charges, water and assessment charges, utility deposits (including replacement letters of credit or letters of guarantee therefor), operating costs, utilities, fuel, licenses necessary for the operation of the Real Property, prepaid amounts or current amounts payable under the Permitted Encumbrances and all other items normally adjusted between a vendor and purchaser in respect of the sale of properties similar to the Real Property.
- (c) If the final cost or amount of an item which is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Parties acting reasonably on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within fifteen (15) days of determination, provide a complete statement thereof to the other and within fifteen (15) days thereafter the Parties shall make a final adjustment

as of the Closing Date for the item in question. In the absence of agreement by the Parties, the final cost or amount of an item shall be determined by auditors appointed jointly by the Vendor and the Purchaser, with the cost of such auditor's determination being shared equally between the Parties.

- (d) Notwithstanding the foregoing, any and all readjustments shall be completed on or before six (6) months after the Closing Date.

2.5 GST

The Purchase Price does not include GST, which shall be payable by the Purchaser to the Vendor unless the Purchaser provides evidence to the Vendor (in the form of confirmation of a GST registration number) that the Purchaser is a GST registrant pursuant to the Act. In the event that the Purchaser is a GST registrant, the Purchaser shall not be obligated to pay GST on the Purchase Price, shall self-assess for GST and indemnify the Vendor with respect to any and all liability which may arise as a result of the requirement to pay or remit GST on the Purchase Price.

2.6 Allocation of Purchase Price

Each of the Vendor and Purchaser shall be free to make its own allocation of the Purchase Price.

ARTICLE 3 **PRE-CLOSING**

3.1 Interim Period

- (a) Following the execution of this Agreement and until the Condition Date, the Purchaser shall have the right to conduct, and to cause their agents, representatives, prospective lenders (if any) and professional consultants, including lawyers and accountants (collectively, **Representatives**), to conduct due diligence with respect to the Assets, including physical inspections relating to same. The Vendor shall cooperate fully with the Purchaser and the Representatives in connection with such due diligence, including permitting access to the Assets upon twenty-four (24) hours' notice.
- (b) Notwithstanding the foregoing, the Representatives may, upon twenty-four (24) hours' notice, access the Real Property through the Closing Date.
- (c) The Vendor shall deliver to the Purchaser all the Documents within two (2) Business Days after the date of this Agreement.

3.2 Deposit

The Deposit and the Deposit Interest shall be held in trust by the Vendor's Solicitors until one of the following events occurs.

- (a) If Closing occurs, the Deposit and the Deposit Interest shall be paid to the Vendor at Closing pursuant to Section 2.2(a).
- (b) If Closing does not occur due to a breach of this Agreement by the Purchaser, the Deposit and the Deposit Interest shall be paid to the Vendor forthwith for its own account absolutely and the Purchaser shall be forever released and discharged from any further liability or obligation in respect of this Agreement.
- (c) If Closing does not occur due to any other reason other than as set forth in Section 3.2(b), the Deposit and the Deposit Interest shall be paid to the Purchaser forthwith for its

own account absolutely and the Parties shall be forever released and discharged from any further liability or obligation in respect of this Agreement.

ARTICLE 4 **CLOSING**

4.1 Vendor's Closing Documents

- (a) The Vendor shall cause the Closing Documents to be delivered to the Purchaser's Solicitors on reasonable trust conditions not less than three (3) Business Days prior to the Closing Date, and in the event that the Vendor fails to do so, then the due date for the payment of the Purchase Price and the Closing shall be extended to a date being three (3) Business Days following the date upon which the Vendor causes the Closing Documents to be furnished to the Purchaser's Solicitors, but in such event the date for all adjustments shall remain the Closing Date. Notwithstanding the foregoing, the Vendor shall cause the Closing Documents to be delivered to the Purchaser's Solicitors not later than ten (10) Business Days after the originally scheduled Closing Date.
- (b) The Closing Documents shall be as follows:
- (i) a registrable transfer of land for the Real Property in the form required by the *Land Titles Act* (Alberta);
 - (ii) a statement of Adjustments, having annexed thereto reasonable details of the calculations used by the Vendor to arrive at all credits and debits with respect to the Assets and, where applicable, photocopies of supporting invoices, accounts and vouchers;
 - (iii) an assignment of the Warranties and Guarantees;
 - (iv) the Occupancy Certificates;
 - (v) an assignment of the Golf Membership with consent from Stewart Creek Golf and Country Club;
 - (vi) a bill of sale for the Chattels;
 - (vii) an agreement to re-adjust the Purchase Price in accordance with Section 2.4;
 - (viii) a certificate executed by a senior officer of the Vendor certifying that the Vendor is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada);
 - (ix) all keys or codes in the possession of the Vendor relating to the Assets;
 - (x) a certificate executed by a senior officer of the Vendor attesting to the accuracy of all of the representations and warranties as set out in Section 6.2 as of the Closing Date; and
 - (xi) such further documentation as the Purchaser may reasonably require and the Vendor, acting reasonably, agrees to provide,

all in form and substance satisfactory to the Purchaser and the Vendor, each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties, which are in addition to or more onerous upon

the Vendor than those expressly set forth in this Agreement or which are inconsistent or in conflict with Section 6.2.

4.2 Purchaser's Closing Deliverables

Subject to Section 4.1(a) and the terms and conditions of this Agreement, by the Closing Date, the Purchaser shall deliver or cause to be delivered to the Vendor's Solicitors the balance of the Purchase Price (which for certainty shall be delivered by way of certified cheque, solicitor's cheque or wire transfer and shall not be subject to any set-off, abatement or other countervailing entry except for the Adjustments expressly set forth herein) and the following:

- (a) the Letter of Credit;
- (b) an agreement to re-adjust the Purchase Price in accordance with Section 2.4;
- (c) a certificate of the Purchaser setting out the registration number for GST purposes, and confirming that the Purchaser will self-assess in respect of GST and indemnify the Vendor from all costs and expenses which may result from a failure by the Purchaser to self-assess or remit the appropriate GST with respect to the Purchase Price;
- (d) a certificate executed by a senior officer of the Purchaser attesting to the accuracy of all of the representations and warranties as set out in Section 6.3 as of the Closing Date; and
- (e) such further documentation as the Vendor may reasonably require and the Purchaser, acting reasonably, agrees to provide,

all in form and substance satisfactory to the Purchaser and the Vendor, each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon the Purchaser than those expressly set forth in this Agreement or which are inconsistent or in conflict with Section 6.3.

4.3 Registration and Other Costs

- (a) The Purchaser shall be responsible for the cost of registering the transfer of land for the Real Property.
- (b) The Vendor shall be responsible for the cost of obtaining the Order.
- (c) The Vendor and the Purchaser shall each be responsible for their respective costs in respect of this Agreement.

4.4 Single Transaction

It is a condition of Closing that all matters of payment, execution and delivery of documents by the Parties and the acceptance for registration of the appropriate documents in the appropriate offices of public record shall be deemed to be concurrent requirements and it is specifically agreed that nothing will be complete at the Closing until everything required at the Closing has been paid, executed and delivered and until all documents have been accepted for registration.

4.5 Closing Arrangements

The Parties agree that the Closing shall take place in accordance with such usual and customary trust conditions agreed to between the Vendor's Solicitors and the Purchaser's Solicitors as are applicable to

similar transactions in Calgary, Alberta. Closing shall be completed at 1:00 p.m. on the Closing Date. Funds not received by 1:00 p.m. shall be deemed to have been received on the following Business Day.

4.6 Possession

Provided that the Purchase Price and the Closing Documents and Closing deliverables pursuant to Sections 4.1(b) and 4.2 have been delivered in the manner provided in this Agreement, the Vendor shall deliver possession of the Assets to the Purchaser on the Closing Date.

ARTICLE 5 **CONDITIONS**

5.1 Purchaser's Conditions

The obligation of the Purchaser to purchase the Assets is subject to the following conditions (the **Purchaser's Conditions**), which are for the exclusive benefit of the Purchaser and may be waived only by the Purchaser.

- (a) On or before the Condition Date, the Purchaser shall be satisfied with the results of its due diligence conducted pursuant to Section 3.1(a).
- (b) On or before the Closing Date, the Vendor shall have obtained and delivered to the Purchaser satisfactory occupancy certificates (the **Occupancy Certificates**) for the Real Property, other than Condominium Plan 0910602, Unit 47; Units 49 to 55 inclusive; Unit 58; and Units 61 to 63 inclusive, being the parking units forming part of the Real Property.
- (c) All representations and warranties of the Vendor contained in this Agreement shall, except where a specific time is otherwise indicated, be true as at the Closing Date as if made then in each case, except for inaccuracies which are not in the aggregate material.
- (d) The Vendor shall have complied with and performed in all material respects all covenants and agreements required by this Agreement to be complied with and performed at or prior to the Closing Date.
- (e) The Purchaser shall have received delivery of all Closing Documents required to be delivered by the Vendor pursuant to Section 4.1.

If any of the Purchaser's Conditions have not been satisfied or waived by the Purchaser at or before Closing or such other date referenced above, as applicable, then the Purchaser may terminate this Agreement by written notice to the Vendor, the Parties shall be forever released and discharged from all obligations hereunder and the Deposit and the Deposit Interest shall be paid in accordance with Section 3.2(c).

5.2 Vendor's Conditions

The obligation of the Vendor to sell the Assets is subject to the following conditions (the **Vendor's Conditions**), which are for the exclusive benefit of the Vendor and may be waived only by the Vendor.

- (a) All representations and warranties of the Purchaser contained in this Agreement shall, except where a specific time is otherwise indicated, be true as at the Closing Date as if made then in each case, except for inaccuracies which are not in the aggregate material.
- (b) The Purchaser shall have complied with and performed in all material respects all covenants and agreements required by this Agreement to be complied with and performed at or prior to the Closing Date.

- (c) The Vendor shall have received the deliverables required to be delivered by the Purchaser pursuant to Section 4.2.

If any one or more of the Vendor's Conditions has not been satisfied or waived by the Vendor at or before the Closing, then the Vendor may terminate this Agreement by written notice to the Purchaser, the Parties shall be forever released and discharged from all obligations hereunder and the Deposit and the Deposit Interest shall be paid in accordance with Section 3.2(c).

5.3 Mutual Conditions

The obligations of the Parties to complete the transaction contemplated herein is also subject to the following mutual conditions (the **Mutual Conditions**), which for the benefit of the Purchaser and Vendor and may not be waived.

- (a) No legal or regulatory action or proceeding shall be pending to enjoin, restrict or prohibit the purchase and sale of the Assets contemplated hereby.
- (b) The Vendor shall have obtained the Order.

If any of the Mutual Conditions have not been satisfied at or before the Closing Date, then the Purchaser or Vendor may terminate this Agreement by written notice to the other Party, the Parties shall be forever released and discharged from all obligations hereunder and the Deposit and the Deposit Interest shall be paid in accordance with Section 3.2(c).

5.4 Obtainment of Order

In the event the Vendor is unable to obtain the Order or any appeal for which a stay is lodged and the appeal and accompanying stay of Closing, if any, are not withdrawn, dismissed or otherwise finally disposed of by the Closing Date, or such other date as may be mutually agreed upon by the Parties in writing, this Agreement shall terminate, the Parties shall be forever released from all obligations hereunder and the Deposit and the Deposit Interest shall be paid in accordance with Section 3.2(c).

ARTICLE 6 **REPRESENTATIONS AND WARRANTIES**

6.1 Mutual Representations and Warranties

The Vendor and Purchaser represent, warrant, covenant and agree with each other as at the Closing Date that the Assets are sold on an "as is - where is" basis and, other than as set out in this ARTICLE 6, there are no representations, warranties or conditions, whether express or implied (by law or by equity), with respect to the Assets, including without limitation any representation, warranty or condition respecting the environmental condition, presence of hazardous substances or any other environmental matter concerning the Real Property. The Purchaser acknowledges that it shall conduct its own independent inspection and investigation of the Assets and satisfy itself with the Assets in all respects.

6.2 Representations and Warranties of the Vendor

The Vendor hereby represents and warrants as follows to and in favour of the Purchaser as of the date of this Agreement and as of the Closing Date (or as of such other dates as are expressly specified herein).

- (a) The Vendor is the sole legal, beneficial and registered owner of the Assets with full power and authority to transfer title to the Assets to the Purchaser in accordance with this Agreement, free and clear of Encumbrances except the Permitted Encumbrances.

- (b) Wilderness Ridge at Stewart Creek Inc. is a corporation duly existing under the laws of Alberta and has the necessary corporate authority, power and capacity to enter into this Agreement and by virtue of the Order to carry out the transactions contemplated herein.
- (c) Wilderness Ridge at Stewart Creek Limited Partnership is a limited partnership duly formed and registered under the laws of the Province of Alberta and has the necessary authority, power and capacity to own the Assets, enter into this Agreement and by virtue of the Order to carry out the transactions contemplated herein.
- (d) Neither the execution of this Agreement nor its performance by the Vendor will result in a breach of any term or provision or constitute a default under any of the constating documents the Vendor.
- (e) The Vendor has not received any notice of any proceeding with respect to or in connection with the expropriation or rezoning of the Real Property or any part thereof.
- (f) There are no options to purchase or rights of first refusal to purchase with respect to the Assets or any part thereof that have not expired or been waived.
- (g) The Vendor is not a non-resident of Canada for the purposes of Section 116 of the *Income Tax Act* (Canada), and, is not an agent or trustee for anyone with an interest in the Real Property who is a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
- (h) The Vendor has received no written notices that the Real Property is in non-compliance with any municipal, provincial or federal environmental law and no enforcement actions in respect of any such laws are threatened or pending; and since the acquisition of the Real Property, the Real Property has been owned and maintained by the Vendor in compliance with all applicable laws intended to protect the environment (including without limitation, laws with respect to the disposal and admission of hazardous materials).
- (i) All improvements, equipment and systems located on the Real Property shall be maintained in materially the same condition as of Condition Date until Closing.
- (j) Except as disclosed to the Purchaser, the Vendor has received no written notices from any municipality, provincial government, federal government, public authority or anyone else advising of any breach of any by-law, code, regulation or standard in regards to the Real Property.
- (k) Wilderness Ridge at Stewart Creek Limited Partnership is and will be on the Closing Date a GST registrant under the Act.

6.3 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants as follows to and in favour of the Vendor as of the date of this Agreement and as of the Closing Date.

- (a) The Purchaser is a corporation duly existing and governed by the laws of Alberta and has the necessary corporate authority, power and capacity, to own the Assets, to enter into this Agreement and to carry out the transactions contemplated herein.
- (b) The obligations of the Purchaser hereunder have been duly and validly authorized by all requisite corporate proceedings.

- (c) Neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any of the constating documents the Purchaser or any other agreement to which the Purchaser is a party.
- (d) The Purchaser is and will be on the Closing Date a GST registrant under the Act.

ARTICLE 7

RISK

7.1 Risk

- (a) The Real Property and Chattels shall be at the risk of the Vendor up to, but not including, the Closing Date. All insurance maintained by the Vendor shall be held for the benefit of the Parties as their interests may appear. If any loss or damage to the Real Property or Chattels occurs before the Closing Date, the Vendor shall promptly deliver a notice (the **Notice of Loss**) to the Purchaser specifying the nature and extent of the loss or damage.
- (b) If the estimated total aggregate of any loss or damage to is less than or equal to \$1,000,000, as determined by the Vendor's arm's length independent architect acting reasonably, the Purchaser shall have no right to terminate this Agreement and the Purchaser shall complete the transactions contemplated herein on the Closing Date, shall be entitled to receive any insurance proceeds in respect of such loss or damage and the Vendor shall release and assign its interest in any such insurance proceeds. In addition, the Purchase Price shall be reduced by the amount of the deductible under the Vendor's insurance coverage, if the Vendor has not already paid the deductible.
- (c) If the estimated total aggregate of any loss or damage is more than \$1,000,000, as determined by the Vendor's arm's length independent architect, acting reasonably, the Purchaser may elect to terminate this Agreement by giving notice of termination to the Vendor on or before the fifth (5th) Business Day following delivery of the Notice of Loss, in which case this Agreement shall be terminated, be of no further force or effect whatsoever and the Deposit (together with the Deposit Interest) shall be returned to the Purchaser forthwith without deduction and without further recourse whatsoever. If the Vendor fails to deliver a Notice of Loss disclosing losses or damages of more than \$1,000,000, within sufficient time to enable the Purchaser to have ten (10) Business Days within which to respond prior to the Closing Date, the Closing Date shall be extended accordingly. If the Purchaser does not elect to terminate this Agreement, then the Purchaser shall complete the transactions contemplated herein on the Closing Date, the Purchaser shall receive any insurance proceeds in respect of the Real Property and Chattels (including the proceeds of rental interruption insurance, but only in respect of the period from and after the Closing Date) and the Vendor shall release and assign its interest in any insurance proceeds in respect such loss or damage (other than the proceeds of rental interruption insurance in respect of the period prior to the Closing Date). In addition, the Purchase Price shall be reduced by the amount of the deductible under the Vendor's insurance coverage, if the Vendor has not already paid the deductible.

ARTICLE 8

GENERAL

8.1 Entire Agreement

This Agreement and the documents and instruments executed and delivered in connection herewith constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, whether written or oral,

among the Parties or any of them with respect to the subject matter hereof, and there are no representations, understandings or agreements relating to the subject matter hereof that are not fully expressed in this Agreement and the documents and instruments executed and delivered in connection herewith.

8.2 Further Assurances

At the Closing Date and thereafter as may be necessary, the Parties shall execute, acknowledge and deliver such instruments and take such other actions as may be reasonably necessary to effect the transactions contemplated by this Agreement, including the fulfillment of the requirements under the Order.

8.3 No Merger

There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived, subject to any and all time and other limitations contained in this Agreement.

8.4 Assignment

This Agreement may not be assigned by a Party without the prior written consent of the other Parties, which consent may be unreasonably and arbitrarily withheld.

8.5 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

8.6 Governing Law

- (a) This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta.
- (b) The Parties irrevocably:
 - (i) submit and attorn to the non-exclusive jurisdiction of the Court for all matters arising out of or relating to this Agreement, or any of the transactions contemplated hereby;
 - (ii) waive all right to object to jurisdiction of the Court in any legal action or proceeding relative to this Agreement or the transactions contemplated hereby or execution of any judgment, order or decree issued in or as a result of any such action, suit or proceeding which they may now or hereafter have by reason of domicile or otherwise;
 - (iii) waive any objection to the venue in such Court of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the transactions contemplated hereby;
 - (iv) waive any right they may have to, or to apply for, trial by jury in connection with any matter, action, proceeding, claim or counterclaim arising out of or relating to this Agreement or any of the transactions contemplated hereby; and

- (v) waive and agree not to plead or claim that any action, suit or proceeding in such Court has been brought in an inconvenient forum.

8.7 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

8.8 Notices

The addresses for service and the facsimile numbers of the Parties shall be as follows; provided a Party may from time to time change its address for service or its facsimile number for service by giving written notice of such change to the other Party:

- (a) if to the Vendor:

Wilderness Ridge at Stewart Creek Inc.
808 - 55th Avenue NE
Calgary, AB T2E 6Y4
Attention: Robert Friesen
Facsimile: (403) 275-7514

with a copy to:

Fraser Milner Casgrain LLP
15th Floor, Bankers Court
850 - 2nd Street SW
Calgary AB T2P 0R8
Attention: David Mann
Facsimile: (403) 268-3100

- (b) if to the Purchaser:

Highfield Stock Farm Inc.
#18 - 11410 27th Street SE
Calgary, AB T2Z 3R6
Attention: David Munro
Facsimile: (403) 723-2109

with a copy to:

Norton Rose Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, AB T2P 4H2
Attention: Aaron Bowler
Facsimile: (403) 264-5973

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (c) by delivery to a Party between 8:00 a.m. and 4:00 p.m. on a Business Day at the address of such Party for notices, in which case the notice shall be deemed to have been received by that Party when it is delivered;
- (d) by facsimile to a Party to the facsimile number of such Party for notices, in which case, if the notice was faxed prior to 4:00 p.m. on a Business Day the notice shall be deemed to have been received by that Party when it was faxed and if it is faxed on a day which is not a Business Day or is faxed after 4:00 p.m. on a Business Day, it shall be deemed to have been received on the next following Business Day; or
- (e) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by first class registered postage prepaid mail to a Party at the address of such Party for notices, in which case the notice shall be deemed to have been received by that Party on the third (3rd) Business Day following the date of mailing.

8.9 Amendment

This Agreement shall not be varied in its terms or amended other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

8.10 Counterpart Execution and Electronic Delivery

This Agreement may be signed in counterparts and be delivered via facsimile or in PDF via email and shall be deemed to be an original. Any counterpart delivered via facsimile or in PDF via email shall be deemed to form part of the original document. Notwithstanding the foregoing, any Party that delivers this Agreement via facsimile or in PDF via email shall, within five (5) Business Days of a request therefor, deliver to the other Party an original executed copy of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

WILDERNESS RIDGE AT STEWART CREEK INC.
 on its own behalf and as general partner of
WILDERNESS RIDGE AT STEWART CREEK
LIMITED PARTNERSHIP

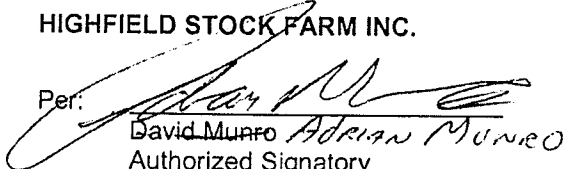
Per:



 Robert Friesen
 Authorized Signatory

HIGHFIELD STOCK FARM INC.

Per:



 David Munro
 Authorized Signatory

Schedule "A"

Legal Description of the Real Property

CONDOMINIUM PLAN 0910404
UNIT 1
AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910404
UNIT 2
AND 382 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910404
UNIT 3
AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910404
UNIT 7
AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910404
UNIT 9
AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 12
AND 163 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 15
AND 135 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 19
AND 186 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 22
AND 184 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 23
AND 153 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 24
AND 191 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 25
AND 191 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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Schedule "B"

Permitted Encumbrances

Utility Right of Way 061 109 561.

Caveat Re: Easement and Restrictive Covenant 061 109 562.

Caveat Re: Deferred Services Agreement 061 109 564.

Caveat Re: Canmore Undermining Review Regulation 061 465 430.

Caveat Re: See Caveat 071 130 247.

Restrictive Covenant 071 130 249.

Caveat Re: Development Agreement Pursuant to *Municipal Government Act* 091 007 323.

Restrictive Covenant 091 026 680.

Party Wall Agreement Between Units - See Instrument 091 031 100.

Mortgage 111 255 605.

Schedule "C"

Form of 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 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

ORDER

(RE: WILDERNESS RIDGE)

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: March 22, 2013

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUDGE WHO MADE THIS ORDER: Justice A.D. Macleod

ORDER
(Approval and Vesting Order re: Wilderness Ridge)

UPON the application of the Applicants in these proceedings; AND UPON having read the Application of the Applicants, dated March 19, 2013, the Affidavit of Robert Friesen dated March 19, 2013 (the "**Friesen Affidavit**"), and the Affidavit of Anna Collister, dated March __, 2013 (the "**Service Affidavit**"), the Ninth Report of Ernst & Young Inc. the Court appointed monitor (the "**Monitor**"), dated March 19, 2013 (the "**Ninth Report**"), all filed, and such other material in the pleadings and proceedings as are deemed necessary; AND UPON hearing counsel for Applicants, the Monitor, and other interested parties; IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of notice of this application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. All capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Order granted by Madam Justice K.M. Horner in this Action, dated May 9, 2012 (the "**Initial Order**"), and the following terms shall have the following meaning:
 - (a) "**Lands**" means the lands legally described in Schedule "A" to this Order;
 - (b) "**Property**" means all of the right, title and interest of Wilderness Ridge at Stewart Creek Inc., on its own behalf and as general partner of Wilderness Ridge at Stewart Creek Limited Partnership (the "**Vendor**") in and to the undertaking, property and assets known as *Wilderness Ridge at Stewart Creek* located in or about, Canmore, Alberta (the "**Project**"), including the Lands and the assets comprising the Project, and all golf memberships - corporate or otherwise - (and transfer fee(s) or bond(s) associated therewith) for Stewart Creek Golf and Country Club owned by the Vendor;
 - (c) "**Purchase and Sale Agreement**" means that certain purchase and sale agreement dated March 19, 2013 respecting the purchase of the Property between the Vendor and the Purchaser; and
 - (d) "**Purchaser**" means Highfield Stock Farm Inc. or its nominee.

Approval of Sale and Vesting of the Property

3. The sale of the Property to the Purchaser pursuant to the terms and conditions of the Purchase and Sale Agreement is hereby authorized and approved.
4. The Applicants and the Monitor are hereby authorized and directed to execute all documents and agreements, and to do all things reasonably necessary to complete the sale of the Property and carry out the terms of this Order.
5. Upon the Monitor delivering a certificate (the "**Monitor's Certificate**") certifying that the sale of the Property has closed substantially in accordance with the terms of the Purchase and Sale

Agreement and the purchase price payable pursuant to the Purchase and Sale Agreement has been tendered to Fraser Milner Casgrain LLP, then:

- (a) the Property shall be vested in the name of the Purchaser free of all estate, right, title, interest, royalty, rental, and equity of redemption of the Applicants and all persons who claim by, through or under any of the Applicants in respect of the Property subject only to the permitted encumbrances outlined in Schedule "B" of this Order (the "**Permitted Encumbrances**");
- (b) the Applicants and all persons who claim by, through or under any of the Applicants in respect of the Property, save and except the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental, and equity of redemption in and to the Property (including for certainty any mortgages, liens, charges, encumbrances, security interests, statutory claims or adverse claims) and, to the extent that any such person remains in possession or control of any of the Property, they shall forthwith deliver possession of same to the Purchaser;
- (c) the Purchaser shall be entitled to enter into and upon, hold and enjoy, as the case may be, the Property for its own use and benefit without any interference of or by any of the Applicants, or any person claiming by or through or against any of the Applicants;
- (d) the Registrar of the Land Titles Office of Alberta shall immediately discharge all encumbrances in respect of the Lands, save and except the Permitted Encumbrances, and shall register the Lands in the name of the Purchaser, notwithstanding section 191(1) of the *Land Titles Act* (Alberta);
- (e) the purchase price payable pursuant to the Purchase and Sale Agreement (the "**Purchase Price**") shall be paid as follows:
 - (i) the sum of \$400,000 shall be immediately made available to the Applicants (in keeping with the Order of this Honourable Court on June 15, 2012 and in respect of the effort, fees, and disbursements expended by the Applicants in connection with the preservation, marketing, and conveyance of the Property to the benefit of its stakeholders in these proceedings) for their use, in their sole and unfettered discretion, as approved by the Monitor, for general corporate purposes;
 - (ii) the sum of approximately \$175,000, such sum to be finalized and approved by the Monitor, shall, as soon as possible, be paid to Condominium Corporation No. 0910404 in respect of all amounts owed to it in relation to the Project;
 - (iii) the sum of approximately \$4,242,000, such sum to be finalized and approved by the Monitor, shall, as soon as possible, be paid to the Bank of Nova Scotia in respect of all amounts owed to it in relation to the Project;
 - (iv) the sum of approximately \$25,000, such sum to be finalized and approved by the Monitor, shall, as soon as possible, be paid to satisfy all claims of creditors which have arisen in relation to the Project since May 9, 2012;

- (v) the remainder of the Purchase Price (the "**Claims Reserve**") shall be held in the place and stead of the Property transferred pursuant to this Order, and not disbursed to any party without the consent of the Monitor or upon further Order of this Honourable Court; and
 - (vi) all claims of whatsoever nature or kind, including without limitation, all real property taxes not subject to adjustment under the Purchase and Sale Agreement, liens, claims, encumbrances, mortgages, proprietary claims, trust claims, lease claims, royalty claims, and other interests, other than the Permitted Encumbrances, (the "**Claims**") shall attach solely to the Claims Reserve, and only to such extent as such Claims have been proven in accordance with the Order (Claims Procedure) granted in these proceedings on June 15, 2012 (the "**Claims Procedure Order**"), with the same validity, priority and in the same amounts and subject to the same defences that were or may have been available when the Claims were attached to the Property itself.
6. The Claims shall continue to be administered in accordance with the Claims Procedure Order.
 7. The Applicants are authorized and empowered, in respect of the Property, to execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the conveyance of the Property, which, in the Applicants' discretion are reasonably necessary or advisable to conclude the transactions contemplated in or in furtherance of the implementation of the Purchase and Sale Agreement and/or this Order.
 8. The Applicants are authorized and empowered to execute and deliver any and all instruments and documents in respect of the Property as may be required by the Registrar of the Land Titles Office of Alberta or deemed necessary by the Applicants, and the Registrar is hereby directed, notwithstanding section 191(1) of the *Land Titles Act* (Alberta), to effect registration of any such instrument or document so executed by the Applicants or its solicitors.
 9. Upon the filing of the Monitor's Certificate, the Monitor may discharge, or authorize the discharge of, any security registration or registrations in the Personal Property Registry of Alberta as may be required to properly convey clear title to the Property to the Purchaser.
 10. This Court hereby requests the aid and recognition (including assistance pursuant to Section 17 of the CCAA, as applicable) of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada in carrying out the terms of this Order and the Purchase and Sale Agreement.

Miscellaneous

11. Any conveyance or transfer of the Property made pursuant to the provisions of this Order shall be valid and enforceable and not be rendered invalid or unenforceable and the rights and remedies of the parties thereto shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declaration of insolvency made herein; (b) any Bankruptcy Order sought or issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") in respect of any of the Applicants; or (c) 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:

- (i) the transactions contemplated in the Purchase and Sale Agreement and/or by this Order shall not create or be deemed to constitute a breach by any of the Applicants of any Third Party Agreement to which they are a party; and
 - (ii) the Purchaser shall not have liability to any person whatsoever as a result of any breach of any Third Party Agreement cause by or resulting from the creation, execution, delivery or performance of any transactions contemplated in the Purchase and Sale Agreement and/or by this Order.
12. Notwithstanding (a) the pendency of these proceedings and the declaration of insolvency made herein, (b) any Bankruptcy Order sought or issued pursuant to the BIA in respect of any of the Applicants, and (c) the provisions under the BIA, or any other applicable federal or provincial legislation or common law, the Purchase and Sale Agreement and transactions contemplated therein and the transactions contemplated by this Order shall constitute legal, valid and binding obligations of the Applicants enforceable against them in accordance with the terms thereof and hereof, and no transactions contemplated in the Purchase and Sale Agreement and/or by this Order will be void or voidable at the instance of creditors and claimants and do not constitute nor shall they be deemed to constitute settlements, fraudulent preferences, assignments, fraudulent conveyances, oppressive conduct, or other reviewable transactions under the BIA, or any other applicable federal or provincial legislation or common law.
13. The Applicants, the Monitor, the Purchaser or any interested party may apply to this Court for advice and direction on notice to any party likely to be affected by the Order sought or on such notice as this Court directs.
14. The Applicants shall serve, by courier, facsimile transmission, e-mail transmission, or ordinary post, a copy of this Order on all parties present at this application and on all parties who received notice of this application or who are presently on the service list established in these proceedings, and service on any or all other parties is hereby dispensed with. Service affected as aforesaid shall be good and sufficient service.

Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

CONDOMINIUM PLAN 0910404

UNIT 1

AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910404

UNIT 2

AND 382 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0910404

UNIT 3

AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0910404

UNIT 7

AND 420 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0910404

UNIT 9

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CONDOMINIUM PLAN 0910602

UNIT 12

AND 163 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0910602

UNIT 15

AND 135 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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CONDOMINIUM PLAN 0910602

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SCHEDULE "B"

Permitted Encumbrances

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Caveat Re: Deferred Services Agreement 061 109 564.

Caveat Re: Canmore Undermining Review Regulation 061 465 430.

Caveat Re: See Caveat 071 130 247.

Restrictive Covenant 071 130 249.

Caveat Re: Development Agreement Pursuant to *Municipal Government Act* 091 007 323.

Restrictive Covenant 091 026 680.

Party Wall Agreement Between Units - See Instrument 091 031 100.

Mortgage 111 255 605.

Exhibit "B"

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

Robert Friesen

Sworn before me this 19th

day of March A.D. 2013



A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

PROTOCOL AGREEMENT

THIS AGREEMENT made as of the 4th day of September, 2012.

BETWEEN:

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

Derek Pontin
Barrister and Solicitor

- and -

THE TORONTO-DOMINION BANK ("TD")

WHEREAS TD has made secured loans and advances to the Borrower and has been granted security from the Borrower therefor including, *inter alia*, a first mortgage on the Homes;

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

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

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

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

AND WHEREAS TD has agreed to refinance the principal balance, accrued interest and all other costs and charges due or accruing to TD pursuant to the Credit Facilities (the "Indebtedness"), such that the Indebtedness will be subject to and governed by the DIP Order;

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

- (a) distribute the sales proceeds from sales of Homes that have closed;
- (b) fund and complete construction of the Homes Under Construction;
- (c) close the sales of Homes that are under Contract;
- (d) market and sell (and to the extent required, complete the construction of) the Remaining Homes; and
- (e) expeditiously repaying the Indebtedness.

NOW THEREFORE, this agreement (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, calculated as a percentage of the total sale proceeds of a Home; where the percentage is equal to: (a) 12% in respect of a sale scheduled to close on or before August 31, 2012; (b) 6% in respect of a sale scheduled to close between September 1, 2012 and December 31, 2012; and (c) 4% in respect of a sale scheduled to close on or after January 1, 2013;

"**Closing Costs**" means all reasonable ordinary costs of closing the sale of a Home including, without limitation: (a) all goods and services and other applicable sales taxes, property taxes, reasonable realty commissions, applicable condominium or community fees, and reasonable legal fees and disbursements; (b) payment of any Lot Purchase Amount; and (c) such reasonable withholdings as may be customary or necessary for the sale of residential homes in Calgary, Alberta similar to the Home, including to secure new home warranty obligations of the Borrower not to exceed 0.5% of the sale proceeds of the Home;

"**Contract**" means an unconditional agreement of purchase and sale for a Home between the Borrower and a arms-length third party and "**Contracts**" means more than one;

"**Credit Facilities**" means the operating reducing demand loan (including letters of credit and loan guarantees) granted by TD in favour of the Borrower for the construction of the Homes;

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

"**Greenboro Luxury**" means collectively Greenboro Luxury Homes (Currie Barracks 1A) Limited Partnership and Greenboro Luxury Homes Inc.;

"**Greenboro Luxury Protocol**" means an agreement among TD, the Monitor and Greenboro Luxury in a form and substance similar to this Agreement in respect of the residential properties described in Schedule "D";

"**Homes**" means all of the residential properties listed in Schedule "B" and such additional residential homes as may be agreed to the Parties in writing;

"**Homes Under Construction**" means collectively those Homes listed in Parts II and III of Schedule "B";

"**Loan Documents**" means collectively the commitment letters, loan documents, security documents, and related agreements among TD and, *inter alia*, the Borrower governing the Credit Facilities and which is listed in Schedule "C";

"**Lot Purchase Amount**" means any amounts payable to a developer to complete the purchase of the land upon which a particular Home has been or will be constructed;

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

"**UBG Security**" means the Limited Guarantee, Postponement and Pledge to be granted by UBG Builders Inc. in favour of TD pursuant to the terms of the Greenboro Luxury Protocol.

2. **Conditions**

This Agreement is subject to the following conditions (the "**Conditions**") solely for the benefit of TD, which may be waived by TD at any time:

- (a) that TD, the Monitor and Greenboro Luxury execute and deliver the Greenboro Luxury Protocol prior to any Draws being advanced by TD; and
- (b) that UBG Builders Inc. delivers the UBG Security to TD prior to any Draws being advanced by TD.

3. **Indebtedness**

- (a) TD and the Borrower agree that as of the date hereof the Indebtedness is \$17,015,725.63.
- (b) TD agrees to refinance the Indebtedness, provided the Indebtedness will be subject to and governed by the DIP Order.
- (c) TD will advance the funds required to complete and market the Homes Under Construction as requested by the Borrower (the "**Draws**"), subject to and in accordance with the following.
 - (i) Draws will be secured by the "super-priority" charge over the Borrower's assets set forth in, and otherwise governed by, the provisions of the DIP Order.
 - (ii) The total aggregate principal amount of the Indebtedness will not exceed \$22,000,000 and will bear interest at the TD prime rate plus three percent (3%) per annum.
 - (iii) Draws will be used solely to pay Trade Payables and any Lot Purchase Amount related to the Homes Under Construction.
 - (iv) The CCAA Proceedings shall have not been terminated and the stay of proceedings pursuant thereto shall be in full force and effect.
 - (v) The status of all Loan Documents and security shall be satisfactory to TD in its sole, absolute and unfettered discretion.

- (vi) Draws will be against monthly Draw requests prepared by the Borrower and reviewed by both the Monitor and TD and supported by the following, satisfactory to TD in its sole, absolute and unfettered discretion:
 - (A) detailed budget (including lot costs) showing the original budget, revised budget, costs to date and costs to complete, for every home being financed;
 - (B) list of accounts payable, holdbacks, GST reconciliation and lots payable;
 - (C) compliance certificate signed by the Borrower confirming compliance with the *Builders' Lien Act* (Alberta), all applicable tax legislation, and the terms and conditions of this Section 3(c);
 - (D) sales summary and summary of purchaser deposits, together with copies of Contracts;
 - (E) sub search of the subject Homes; and
 - (F) all other information TD may require to process the Draws.
- (vii) The Borrower shall submit a copy of all cheques that will be issued along with detailed invoices supporting same. The Monitor shall review and formally approve all draws and cheques to be presented for payment.
- (viii) The Monitor shall obtain a Statutory Declaration from the primary trades (defined as Foundation/Excavation, Electrical/Mechanical, Plumbing, Heading, Framing, Roofing, Drywall, Concrete/Masonry/Stucco/Aluminum, Window & Door) on a monthly basis and confirm all payments are up to date.
- (ix) All Draws shall be advanced into the Borrower's account maintained at TD, which account will be subject to such controls and operating procedures as TD, in its sole, absolute and unfettered discretion shall determine, including, without limitation, regular monitoring by the Monitor.
- (x) TD shall be provided with a monthly compliance certificate within thirty (30) days of each month end.
- (xi) The Borrower shall provide within thirty (30) days of each month end a monthly listing of legal description for Homes with random title searches to confirm title to the Homes is satisfactory to TD in its sole, absolute and unfettered discretion.
- (xii) The Borrower shall provide monthly internal financial statements within thirty (30) days of each month end and annual review engagement financial statements at the request of TD.

- (xiii) The Borrower shall provide detailed information regarding budgets, costs to date, customer deposits, purchase and sale agreements for each Home at the request of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xiv) The Borrower shall not further encumber any of its assets nor change its ownership structure without the prior written consent of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xv) The Borrower shall not permit or agree to any financing by other financial institutions in respect of the Homes without the prior written consent of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xvi) Any sale or transfer of assets or any material change in ownership of the Borrower not approved by TD will result in the entire indebtedness becoming due and payable at the option of TD.
- (xvii) TD may perform periodic site visits of the Homes and the Borrower shall provide necessary site access to complete same.
- (xviii) Any easement that would restrict use of the Homes shall be subject to the prior written consent of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xix) Title to the Homes shall remain satisfactory to TD in its sole, absolute and unfettered discretion.
- (xx) The Borrower shall comply with all applicable laws.
- (xxi) Any breach of this Agreement shall constitute a breach and/or an event of default under the Credit Facilities and the Loan Documents.
- (xxii) Any breach under the Credit Facilities or the Loan Documents occurring after the date of this Agreement shall constitute a breach under this Agreement.
- (xxiii) In the event of a conflict between the Loan Documents and this Agreement, the terms of this Agreement shall govern.

4. Security

The indebtedness will be secured by the DIP Order and the security forming part of the Loan Documents.

5. DIP Arrangement Fee

As an incentive to TD to refinance the indebtedness, the Borrower shall forthwith after the execution and delivery of this Agreement by the Parties pay TD a DIP arrangement fee of \$220,000.

6. **DIP Order**

The Borrower shall forthwith after the execution and delivery of this Agreement by the Parties and the satisfaction or waiver of the Condition proceed in the CCAA Proceedings to seek and obtain the DIP Order.

7. **Distribution of Sales Proceeds of Existing Homes That Have Been Sold**

The Borrower represents, warrants and covenants that the Homes listed in Part I of Schedule "B" have been sold with the sale proceeds being held in escrow by the Borrower's solicitors, Fraser Milner Casgrain LLP (the "Proceeds"). The Parties agree that the Proceeds shall be distributed as soon as practicable, as follows:

- (a) firstly, to the payment of all Closing Costs;
- (b) secondly, to the payment of the Borrower's Costs;
- (c) thirdly, to payment of Trade Payables related to the particular Home(s);
- (d) fourthly, to TD to repay the entirety of the Indebtedness;
- (e) fifthly (if any), to TD to repay the indebtedness of Greenboro Luxury to TD (if any), and
- (f) sixthly (if any), to the Borrower for general corporate purposes.

8. **Future Home Sales**

- (a) The Borrower represents, warrants and covenants that the Homes listed in Part II of Schedule "B" have been sold to arms-length parties pursuant to one or more Contracts. The Borrower agrees to provide copies of the Contracts to TD and the Monitor on or before September 30, 2012. The Borrower represents, warrants and covenants that the Homes listed in Part III of Schedule "B" have not yet been sold and are being constructed on a speculative basis (the "Spec Homes"). The Borrower agrees to utilize diligent commercial efforts to proceed to close of the sale of the Homes Under Construction pursuant to the Contracts and to complete, sell and close the Spec Homes.
- (b) The Parties agree that the sale proceeds from the Homes under Construction shall be distributed as soon as practicable, as follows:
 - (i) firstly, to the payment of Closing Costs;
 - (ii) secondly, to the payment of the Borrower's Costs;
 - (iii) thirdly, to the repayment of the Indebtedness (including all of TD's costs and expenses under the CCAA Proceedings);
 - (iv) fourthly (if any), to TD to repay the indebtedness of Greenboro Luxury to TD (if any); and
 - (v) fifthly (if any), to the Borrower for general corporate purposes.

9. Sale of further homes

The Borrower represents, warrants and covenants that certain residential lots owned by the Borrower are not subject to a Contract (collectively, the "Lots"). The Borrower may enter into Contracts in respect of the Lots (or any Lot) only with the prior written consent of TD (which consent shall be at the sole, absolute and unfettered discretion of TD and may be arbitrarily and unreasonably withheld by TD) and the Monitor. Upon entering into a Contract in respect of a Lot, the Lot shall be deemed to be a Home Under Construction under Part II of Schedule "B" and governed by the terms of this Agreement.

10. Sale and Marketing of Remaining Homes

- (a) The Borrower, with the prior written consent of the Monitor, shall supply to TD a proposed listing price (the "Listing Price") of the Spec Homes and Lots (collectively, the "Remaining Homes"). The Listing Prices shall be subject to the sole, absolute and unfettered discretion of TD and may be arbitrarily and unreasonably withheld by TD.
- (b) The Borrower, with the prior written consent of the Monitor, shall be entitled to enter into Contracts in respect of the Remaining Homes at a price that is equal to or greater than the Listing Price, or such other price as may be agreed to in writing by the Parties, which price TD may in its sole, absolute unfettered discretion arbitrarily and unreasonably refuse to accept.
- (c) The payment protocol in Section 8(b) shall apply to the sale proceeds from any Remaining Homes.


11. General

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

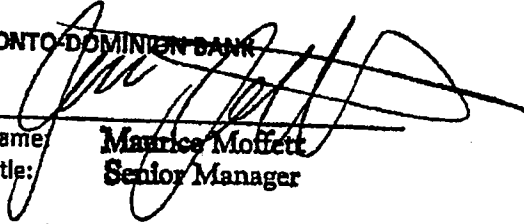
- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time is and shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF and the counterparts together shall constitute an original.

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

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

Per: 
Name:
Title:

~~THE TORONTO DOMINION BANK~~

Per: 
Name: **Maurice Moffett**
Title: **Senior Manager**

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

Per: _____
Robert J. Taylor

- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time is and shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF and the counterparts together shall constitute an original.

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

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

Per: _____
Name:
Title:

~~THE TORONTO DOMINION BANK~~

Per: _____
Name: **Maurice Moffett**
Title: **Senior Manager**

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

Per: _____
Robert J. Taylor

Schedule "A" - Form of DIP Order

Schedule "A"

Clerk's stamp:

COURT FILE NUMBER 1201-05843

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

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

DOCUMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

ORDER

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

DRAFT

DATE ON WHICH ORDER WAS PRONOUNCED

September 14, 2012

NAME OF JUSTICE WHO MADE THIS ORDER

The Honourable Madam Justice K.M. Horner

ORDER

(re: TD Bank / Greenboro Estate Protocol)

UPON the application of the Applicants in these proceedings (collectively, "UBG"); AND UPON having read the Application of the Applicants, dated September 11, 2012, the Affidavit of Robert Friesen, dated September 11, 2012 (the "Friesen Affidavit"), the Fifth Report of the Monitor, dated September 11, 2012, the Affidavit of Dawn Roy, dated September _____, 2012 (the "Service Affidavit"), and such other material in the pleadings and proceedings as deemed necessary; AND UPON hearing counsel for UBG, counsel for Toronto-Dominion Bank ("TD"), counsel for the Monitor, and other interested parties; IT IS HEREBY ORDERED AND DECLARED THAT:

Service

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

Approval of the TD Interim Financing Agreement

3. The loan agreement among Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Inc. (the "Borrower") and TD, dated September 4, 2012, providing for the funding, completion, sale of and distribution of proceeds from certain homes and lots attached as Exhibit "A" to the Friesen Affidavit (the "TD (Estate) 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 TD (Estate) Interim Financing Agreement.

Approval of the TD Charges

5. As security for monies advanced by TD to UBG pursuant to the TD (Estate) Interim Financing Agreement, a charge is hereby granted on the undertaking, property, and assets of the Borrower in favour of TD (the "TD Estate 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 TD (Estate) Interim Financing Agreement.
6. The proceeds from the sale of the Homes (as defined in the TD (Estate) Interim Financing Agreement) shall be distributed:
 - (a) to The Toronto-Dominion Bank as set forth in the TD (Estate) Interim Financing Agreement; and
 - (b) to any other party as set forth in the TD (Estate) Interim Financing Agreement, subject to the consent of the Monitor and compliance with any applicable claims procedures established in these proceedings.

Miscellaneous

7. The TD (Estate) Interim Financing Agreement and the TD Estate 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 TD (Estate) Interim Financing Agreement, the creation of the TD Estate Charge, nor the execution, delivery or performance of the TD (Estate) 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 TD (Estate) 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 TD Estate Charge or the execution, delivery or performance of the TD (Estate) Interim Financing Agreement.
8. Notwithstanding the pendency of these proceedings and the declaration of insolvency made in these proceedings, the TD (Estate) Interim Financing Agreement and the TD Estate 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 TD (Estate) Interim Financing Agreement, or the TD Estate 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' Lien 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 TD (Estate) 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 TD (Estate) Interim Financing Agreement by reason of any such party having entered into the TD (Estate) Interim Financing Agreement or having performed the obligations thereunder without leave of this Court having been obtained on seven days' notice to the Applicants, TD, and the Monitor.
11. The Applicants, TD and the Monitor are at liberty to apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.
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.

DRAFT

Justice of the Court of Queen's Bench of Alberta

Schedule "B" - Residential Properties

Part I

Part II

Part III

UBG Group of Companies
 Greenboro Estate Homes - Properties closed subsequent to May 9, 2012
 As at September 7, 2012
 C\$, unaudited

Properties closed subsequent to May 9, 2012

Project Code	Project Description	Job #	Address
112013	GEH - Montrose	01-08059	1405 Montrose Terrace SE
112022	GEH - Castle Keep	01-12006	5 Ascot Park SW
112022	GEH - Castle Keep	01-11017	9336 - 14th Avenue SW
112022	GEH - Castle Keep	01-11020	9348 - 14th Avenue SW
112022	GEH - Castle Keep	01-08040	160 Ascot Crescent SW
112018	GEH - Westmere Estates	16-33029	176 Stonemere Close
112023	GEH - Currie Barracks	01-09009	3816 Sarcee Road SW
112025	GEH - Sage Meadows	02-06010	92 Sage Meadows Circle NW
112025	GEH - Sage Meadows	01-02039	225 Sage Meadows Circle NW

UBG Group of Companies
Greenboro Estate Homes
As at September 7, 2012
C\$, unaudited

Part II: Presold properties

Project Code	Model Style	Address
Castle Keep		
Castle Keep	Two Stor	82 Ascot Crescent SW
Castle Keep	Two Stor	94 Ascot Crescent SW
Castle Keep	Two Stor	154 Ascot Crescent SW
Castle Keep	Two Stor	109 Ascot Crescent SW
Castle Keep	Two Stor	101 Ascot Crescent SW
Castle Keep	Bungalow	12 Ascot Rise SW
Castle Keep	Two Stor	36 Ascot Rise SW
Castle Keep	Two Stor	8 Ascot Place SW
Castle Keep	Two Stor	188 Ascot Drive SW
Castle Keep	Two Stor	184 Ascot Drive SW
Castle Keep	Two Stor	180 Ascot Drive SW
Castle Keep	Two Stor	5 Ascot Rise SW
Castle Keep	Two Stor	22 Ascot Park SW
Castle Keep	Two Stor	9342 - 14th Avenue SW
Castle Keep	Two Stor	21 Ascot Park SW
Currie Barracks		
Currie Barracks	Two Stor	24 Hong Kong Road SW
Currie Barracks	Two Stor	28 Hong Kong Road SW
Currie Barracks	Two Stor	32 Hong Kong Road SW
Currie Barracks	Two Stor	73 Mary Dover Drive SW
Currie Barracks	Two Stor	19 Bery-Sur-Mer Road SW
Currie Barracks	Two Stor	73 Tommy Prince Road SW
Currie Barracks	Two Stor	11 Tommy Prince Road SW
Currie Barracks	Two Stor	32 Tommy Prince Road SW
Currie Barracks	Two Stor	39 Dleppe Drive SW
Sage Meadows		
Sage Meadows	Two Stor	233 Sage Meadows Circle N
Sage Meadows	Two Stor	125 Sage Meadows Circle N
Westmere		
Westmere	Bungalow	172 Stonemere Close
Westmere	Two Stor	542 Marina Drive
Westmere	Two Stor	574 Marina Drive
Westmere	Bungalow	578 Marina Drive
Westmere	Two Stor	136 Aspenmere Drive
Westmere	Two Stor	144 Aspenmere Drive
Westmere	Two Stor	100 Aspenmere Circle
Westmere	Two Stor	168 Aspenmere Circle
Westmere	Two Stor	133 Aspenmere Circle
Westmere	Two Stor	137 Aspenmere Circle
Westmere	Two Stor	614 Marina Drive
Westmere	Two Stor	622 Marina Drive
Westmere	Two Stor	104 Aspenmere Circle
Westmere	Two Stor	168 Stonemere Close
Westmere	Two Stor	166 Aspenmere Circle

UBG Group of Companies
Greenboro Estate Homes
As at September 7, 2012
C\$, unaudited

Part III: "Spec" Properties

Project Code	Model Style	Address
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Currie Barracks	Two Stor	52 Tommy Prince Road SW
Sage Meadows	Two Stor	12 Sage Meadows Circle NW
Westmere	Two Stor	244 Aspenmere Close
Westmere	Two Stor	129 Aspenmere Drive

Schedule "C" - Loan Documents

1. Credit Facility Letter dated October 31, 2006 between Borrower TD.
2. Credit Facility Letter dated February 27, 2007 between Borrower TD, as amended by:
 - (a) an amending letter dated August 31, 2007 between Borrower and TD;
 - (b) an amending letter dated January 22, 2008 between Borrower and TD;
 - (c) an amending letter dated September 22, 2009 between Borrower and TD; and
 - (d) an amending letter dated September 7, 2011 between Borrower and TD.
3. \$25,000,000 Demand Grid Promissory Note dated March 20, 2007 from Borrower in favour of TD.
4. \$28,000,000 Demand Grid Promissory Note dated January 28, 2008 from Borrower in favour of TD.
5. \$20,000,000 Demand Grid Promissory Note dated October 21, 2009 from Borrower in favour of TD.
6. \$35,000,000 Demand Floating Charge Debenture dated January 25, 2008 from Borrower in favour of TD.
7. General Security Agreement dated October 31, 2006 from Borrower in favour of TD.
8. Letter of Credit Indemnity Agreement dated October 31, 2006 from Borrower in favour of TD.
9. Postponement and Assignment of Creditors Claim dated March 20, 2007 from Borrower and UBG Alberta Builders Limited Partnership in favour of the TD.
10. Nominee Agreement dated March 20, 2007 among Borrower, as beneficiary, Greenboro Estate Homes (2006) Ltd., as nominee, and TD.
11. Nominee Agreement dated January 25, 2008 among Borrower, as beneficiary, Greenboro Estate Homes (2006) Ltd., as nominee, and TD.
12. General Security Agreement dated August 31, 2010 from UBG Alberta Builders Limited Partnership in favour of TD.
13. \$20,000,000 Limited Guarantee dated October 28, 2011 from UBG Alberta Builders Limited Partnership in favour of TD.

UBG Group of Companies
Greenboro Estate Homes
Analysis of Property as at July 31, 2012
C\$, unaudited

Project Code	Model Style	Address
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Currie Barracks (2)	Two Stor	32 Mary Dover Drive SW
Currie Barracks (2)	Two Stor	28 Mary Dover Drive SW

Exhibit "C"

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

Sworn before me this 19th
day of March A.D. 2013

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA

Derek Pontin
Barrister and Solicitor

PROTOCOL AGREEMENT

THIS AGREEMENT made this 5th day of July, 2012

BETWEEN:

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

OF THE FIRST PART

- and -

ALBERTA TREASURY BRANCHES ("ATB")

OF THE SECOND PART

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

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

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

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

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

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

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

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

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

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

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

1. **Defined Terms**

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

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

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

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

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

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

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

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

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

2. **Confirmation of Indebtedness**

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

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

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

4. **Future Home Sales**

(a) General

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

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

(b) Interim Financing

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

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

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

(c) Completion and Sale of Homes Under Construction

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

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

5. **Sale of further homes**

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

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

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

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

7. **General**

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

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

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

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

Per: _____
Name: _____
Title: _____

ALBERTA TREASURY BRANCHES

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

Name: _____
Title: _____

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

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


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

Per: _____
Robert J. Taylor

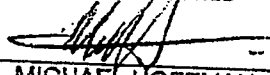
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Per: 
 Name: **AUBREY G. WELLS**
 Title: **GENERAL MANAGER
ASSET MANAGEMENT**

ALBERTA TREASURY BRANCHES

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

 Name:
 Title:

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

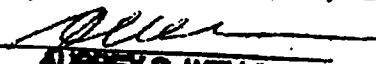
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Per: _____
 Robert J. Taylor

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 ASSET MANAGEMENT**

ALBERTA TREASURY BRANCHES

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

 Name:
 Title:

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

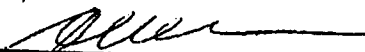
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Per: _____
 Robert J. Taylor

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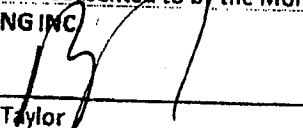
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Title: **ASSOCIATE DIRECTOR
ATB CORPORATE FINANCIAL SERVICES**

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The Terms of the memorandum of Understanding
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ERNST & YOUNG INC
Per: 
Robert J. Taylor

Legal ID	Block ID	Plan #	Lot	Preced. Spec or Lot	Forecasted Pts Sale Date	Expected Closing	Total Sale Price	Deposit (not held)	Initial Estimate	Construction Estimate on Today's Price	Leasehold Price	May12 Conting	Conting Conting	Commission on Sale	Remaining Commission on Sale	Legal Fee	Registration Fee	National Home Warranty	Deficiency	Net Cash	Profit	Developer's Estimate	ABC Let	Lots Payable
69	158	102 6673	5A-15800	Prebid	15-Jun-12	31-Mar-13	310,000	-	249,800	104,500	173,300	104,500	146,000	6,370	0.00	2,000	5,000	5,000	1,550	62,285	47,250	(80,165)	-	26-Feb-10
70	1	0092 7123	2-01070	Prebid	0-Jan-00	26-Jun-12	590,000	24,000	412,230	146,151	173,300	314,051	(89,179)	3,000	1,000	5,000	5,000	5,000	2,500	370,321	99,270	(112,720)	-	0-Jun-00
71	2	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
72	3	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
73	4	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
74	5	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
75	6	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
76	7	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
77	8	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
78	9	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
79	10	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
80	11	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
81	12	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
82	13	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
83	14	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
84	15	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
85	16	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
86	17	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
87	18	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
88	19	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
89	20	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
90	21	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
91	22	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
92	23	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
93	24	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
94	25	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
95	26	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
96	27	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
97	28	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
98	29	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
99	30	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
100	31	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
101	32	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
102	33	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
103	34	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
104	35	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
105	36	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
106	37	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
107	38	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
108	39	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan-10
109	40	0092 7123	2-01068	Prebid	0-Jan-00	31-Jan-12	301,150	18,000	215,170	146,900	146,900	146,900	(198,242)	2,347	2,000	5,000	5,000	5,000	1,950	53,555	45,705	(112,720)	-	31-Jan

Legal ID	Block ID	Plan#	Ltr	Spec/Leas	Forecasted Resale Date	Expected Closing	Total Sale (inc Options)	Deposit (incl hold back costs)	Total Contract Purchase Price	Land Acquire	Contingency Payoff	Comm. on Sale	Competition Analysis	Remaining Comm. on Sale	Legal Function	Seasonal Holdback	Deficiency at Closing	Net Cash	Profit	Developer Ltr Payable	A/E/Ltr Payable	Costs Payable (inc. tax)	
Emerald Hills	55	159	102 6873	6A-10555	30-Jun-12	30-Sep-12	407,000	343,000	78,250	167,500	246,156	10,890	10,890	1,251	2,000	97,513	2,035	150,327	47,000	(142,716)		30-Jun-12	
Emerald Hills	54	156	102 6873	6A-10554	30-Jun-12	30-Sep-12	407,000	343,000	78,250	167,500	246,156	10,890	10,890	1,251	2,000	97,513	2,035	150,327	47,000	(142,716)		30-Jun-12	
Emerald Hills	59	159	102 6873	6A-10559	30-Jun-12	30-Sep-12	407,000	343,000	78,250	167,500	246,156	10,890	10,890	1,251	2,000	97,513	2,035	150,327	47,000	(142,716)		30-Jun-12	
Emerald Hills	60	160	102 6873	6A-10560	30-Jun-12	30-Sep-12	407,000	343,000	78,250	167,500	246,156	10,890	10,890	1,251	2,000	97,513	2,035	150,327	47,000	(142,716)		30-Jun-12	
Emerald Hills	37	160	102 6873	5A-10037	30-Jun-12	30-Sep-12	411,500	347,946	66,177	167,500	250,177	13,500	13,500	1,500	2,000	91,500	2,000	161,500	64,250	(144,665)		30-Jun-12	
Emerald Hills	38	160	102 6873	5A-10038	30-Jun-12	30-Sep-12	411,500	347,946	66,177	167,500	250,177	13,500	13,500	1,500	2,000	91,500	2,000	161,500	64,250	(144,665)		30-Jun-12	
Leavel	60	1	0092 7153	2-41001	31-Dec-14	31-Dec-14	450,000	407,976	238,076	169,000	407,070	10,350	10,350	1,350	1,000	154,721	2,250	435,050	27,074	(108,720)		0-Jun-00	
Leavel	14	13	112 4101	4A-13014	30-Jun-12	30-Sep-12	407,000	318,700	156,135	135,500	162,035	8,780	8,780	1,146	1,000	154,721	2,250	435,050	27,074	(108,720)		31-Jul-12	
Leavel	17	13	112 4101	4A-13017	30-Jun-12	30-Sep-12	407,000	318,700	156,135	135,500	162,035	8,780	8,780	1,146	1,000	154,721	2,250	435,050	27,074	(108,720)		31-Jul-12	
Leavel	32	13	112 4101	4A-13032	30-Jun-12	30-Sep-12	412,500	330,546	149,000	169,677	171,871	9,315	9,315	1,215	2,000	171,871	2,250	448,121	30,947	(110,920)		31-Aug-12	
Leavel	15	13	112 4101	4A-13015	28-Feb-13	28-Feb-13	355,000	205,500	103,000	103,000	103,000	8,186	8,186	1,068	2,000	38,000	2,000	91,100	59,200	(108,720)		31-Jul-12	
Leavel	30	13	112 4101	4A-13030	28-Feb-13	28-Feb-13	355,000	205,500	103,000	103,000	103,000	8,186	8,186	1,068	2,000	38,000	2,000	91,100	59,200	(108,720)		31-Jul-12	
Leavel	31	13	112 4101	4A-13031	28-Feb-13	28-Feb-13	355,000	205,500	103,000	103,000	103,000	8,186	8,186	1,068	2,000	38,000	2,000	91,100	59,200	(108,720)		31-Jul-12	
Leavel	33	7	112 4101	4A-13033	28-Feb-13	28-Feb-13	357,000	205,500	103,000	103,000	103,000	8,186	8,186	1,068	2,000	38,000	2,000	91,100	59,200	(108,720)		28-Feb-13	
Leavel	31	13	112 4101	4A-13031	31-Mar-13	31-Mar-13	357,000	205,500	103,000	103,000	103,000	8,186	8,186	1,068	2,000	38,000	2,000	91,100	59,200	(108,720)		30-Apr-13	
Leavel	32	13	112 4101	4A-13032	31-Mar-13	31-Mar-13	357,000	205,500	103,000	103,000	103,000	8,186	8,186	1,068	2,000	38,000	2,000	91,100	59,200	(108,720)		30-Apr-13	
Southfort	40	20	082 9224	01-20017	31-Dec-14	31-Dec-14	375,500	331,833	227,533	124,000	331,833	10,247	10,247	1,100	1,000	145,400	1,845	355,215	23,385	(164,550)		0-Jun-00	
Southfort	65	16	112 0058	05-17655	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Southfort	66	16	112 0058	05-17656	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Southfort	67	16	112 0058	05-17657	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Southfort	68	16	112 0058	05-17658	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Southfort	69	16	112 0058	05-17659	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Southfort	70	16	112 0058	05-17660	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Southfort	71	16	112 0058	05-17661	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Southfort	72	16	112 0058	05-17662	30-Jun-12	30-Sep-12	349,000	300,310	137,000	150,769	145,500	8,963	8,963	1,107	2,000	145,400	1,845	355,215	23,385	(164,550)		31-Aug-12	
Tribute	105	3	074 0285	10-03105	30-Jun-12	31-Aug-12	392,000	331,601	101,074	140,900	241,974	10,314	10,314	1,146	1,000	88,937	1,910	278,003	35,039	(102,000)		0-Jun-00	
Tribute	107	3	074 0285	10-03107	30-Jun-12	31-Aug-12	392,000	331,601	101,074	140,900	241,974	10,314	10,314	1,146	1,000	88,937	1,910	278,003	35,039	(102,000)		0-Jun-00	
Walker Lakes Duplex	51A	17	102 5143	04-1751A	31-Dec-14	31-Dec-14	299,000	227,856	130,836	101,070	217,856	8,750	8,750	870	1,000	90,291	1,450	277,980	40,174	(78,280)		0-Jun-00	
Walker Lakes Duplex	60B	17	112 0058	05-1760B	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	61A	17	112 0058	05-1761A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	62A	17	112 0058	05-1762A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	63A	17	112 0058	05-1763A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	64A	17	112 0058	05-1764A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	65A	17	112 0058	05-1765A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	66A	17	112 0058	05-1766A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	67A	17	112 0058	05-1767A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	68A	17	112 0058	05-1768A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	69A	17	112 0058	05-1769A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	70A	17	112 0058	05-1770A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	71A	17	112 0058	05-1771A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	72A	17	112 0058	05-1772A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	73A	17	112 0058	05-1773A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	74A	17	112 0058	05-1774A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,935	8,935	800	1,000	112,787	1,423	189,514	37,398	(173,365)		0-Jun-00	
Walker Lakes Duplex	75A	17	112 0058	05-1775A	30-Jun-12	30-Sep-12	294,500	252,110	68,440	83,270	161,719	8,9											

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: ATB Protocol)

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

July __, 2012

NAME OF JUSTICE WHO MADE THIS ORDER

The Honourable Madam Justice K.M. Horner

ORDER
(re: ATB Protocol)

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 June 12, 2012, the Affidavit of Robert Friesen, dated July __, 6, 2012, the ("Second Friesen Affidavit"), the Second Report of the Monitor, dated June 12, 2012, the Third Report of the Monitor, dated July __, 2012, the Affidavit of Dawn Roy, dated July __, 2012 (the "Service Affidavit"), and such other material in the pleadings and proceedings as deemed necessary; AND UPON hearing counsel for UBG, counsel for Alberta Treasury Branches ("ATB"), counsel for the Monitor, and other interested parties; IT IS HEREBY ORDERED AND DECLARED THAT:

Service

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

Approval of the ATB Interim Financing Agreement

3. The loan agreement among Greenboro Homes Limited Partnership, by its general partner, Greenboro Homes (2006) Ltd. (the "Borrower") and ATB, dated July 6, 2012, providing for the funding, completion, sale of and distribution of proceeds from certain homes and lots attached as Exhibit "A" to the Second Friesen Affidavit (the "ATB 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 ATB Interim Financing Agreement.

Approval of the ATB Charge

5. As security for monies advanced by ATB to UBG pursuant to the ATB Interim Financing Agreement, a charge is hereby granted on the undertaking, property, and assets of the Borrower in favour of ATB (the "ATB 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 ATB Interim Financing Agreement.
6. The proceeds from the sale of the Homes (as defined in the ATB 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 ATB Interim Financing Agreement.

Miscellaneous

7. The ATB Interim Financing Agreement and the ATB 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 ATB Interim Financing Agreement, the creation of the ATB Charge, nor the execution, delivery or performance of the ATB 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 ATB 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 ATB Charge or the execution, delivery or performance of the ATB Interim Financing Agreement.
8. Notwithstanding the pendency of these proceedings and the declaration of insolvency made in these proceedings, the ATB Interim Financing Agreement and the ATB 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 ATB Interim Financing Agreement, or the ATB 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 ATB 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 ATB Interim Financing Agreement by reason of, any such party having entered into the ATB Interim Financing Agreement or having performed the obligations thereunder without leave of this Court having been obtained on seven days' notice to the Applicants, ATB, and the Monitor.
11. The Applicants, ATB and the Monitor or any party to the ATB 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

Exhibit “D”



LAND TITLE CERTIFICATE

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

Robert Friesen

Sworn before me this 19th

day of March A.D. 2013

A COMMISSIONER FOR OATHS
IN AND FOR THE PROVINCE OF ALBERTA
TITLE NUMBER
112 260 486 +87

Derek Pontin
Barrister and Solicitor

S
LINC SHORT LEGAL
0034 904 839 1124101;15;2

LEGAL DESCRIPTION
PLAN 1124101
BLOCK 15
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.992 HECTARES (2.45 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;23;51;31;NW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 102 292 035 +79

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
112 260 486	22/08/2011	SUBDIVISION PLAN		

OWNERS

LEHNDORFF LAND GENERAL PARTNER INC..
OF 1005, 10104-103 AVE
EDMONTON
ALBERTA T5J 0H8

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
072 564 716	19/09/2007	MORTGAGE MORTGAGEE - THE TORONTO DOMINION BANK. TORONTO DOMINION BANK TOWER, 9TH FLOOR TORONTO- DOMINION CENTRE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
112 260 486 +87

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

TORONTO
ONTARIO M5K1A2

ORIGINAL PRINCIPAL AMOUNT: \$125,000,000

082 289 983 17/07/2008 MORTGAGE
MORTGAGEE - THE TORONTO DOMINION BANK.
TORONTO DOMINION BANK TOWER, 9TH FLOOR
TORONTO- DOMINION CENTRE
TORONTO
ONTARIO M5K1A2
ORIGINAL PRINCIPAL AMOUNT: \$200,000,000

112 260 487 22/08/2011 RESTRICTIVE COVENANT

112 260 489 22/08/2011 UTILITY RIGHT OF WAY
GRANTEE - THE CITY OF EDMONTON.
AS TO PORTION OR PLAN:1124102
AREA 'A'

112 260 492 22/08/2011 UTILITY RIGHT OF WAY
GRANTEE - EPCOR DISTRIBUTION & TRANSMISSION INC..
AS TO PORTION OR PLAN:1124102
AREA 'D'

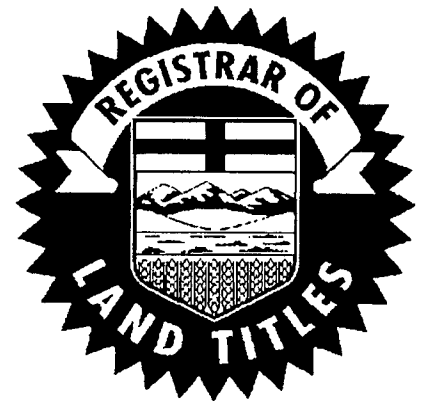
112 260 494 22/08/2011 RESTRICTIVE COVENANT
AS TO PORTION OR PLAN:1124103
SEE INSTRUMENT FOR SERVIENT AND DOMINANT TENEMENT

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 18 DAY OF MARCH, 2013 AT 03:56 P.M.

ORDER NUMBER:23121127

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE

(CONTINUED)

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).



LAND TITLE CERTIFICATE

S		
LINC	SHORT LEGAL	TITLE NUMBER
0034 904 821	1124101;15;1	112 260 486 +86

LEGAL DESCRIPTION
 PLAN 1124101
 BLOCK 15
 LOT 1
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AREA: 0.991 HECTARES (2.45 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;23;51;31;NW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 102 292 035 +79

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
112 260 486	22/08/2011	SUBDIVISION PLAN		

OWNERS
 LEHNDORFF LAND GENERAL PARTNER INC..
 OF 1005, 10104-103 AVE
 EDMONTON
 ALBERTA T5J 0H8

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
072 564 716	19/09/2007	MORTGAGE MORTGAGEE - THE TORONTO DOMINION BANK. TORONTO DOMINION BANK TOWER, 9TH FLOOR TORONTO- DOMINION CENTRE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
112 260 486 +86

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

TORONTO
ONTARIO M5K1A2

ORIGINAL PRINCIPAL AMOUNT: \$125,000,000

082 289 983 17/07/2008 MORTGAGE
MORTGAGEE - THE TORONTO DOMINION BANK.
TORONTO DOMINION BANK TOWER, 9TH FLOOR
TORONTO- DOMINION CENTRE
TORONTO
ONTARIO M5K1A2
ORIGINAL PRINCIPAL AMOUNT: \$200,000,000

112 260 487 22/08/2011 RESTRICTIVE COVENANT

112 260 489 22/08/2011 UTILITY RIGHT OF WAY
GRANTEE - THE CITY OF EDMONTON.
AS TO PORTION OR PLAN:1124102
AREA 'A'

112 260 492 22/08/2011 UTILITY RIGHT OF WAY
GRANTEE - EPCOR DISTRIBUTION & TRANSMISSION INC..
AS TO PORTION OR PLAN:1124102
AREA 'D'

112 260 494 22/08/2011 RESTRICTIVE COVENANT
AS TO PORTION OR PLAN:1124103
SEE INSTRUMENT FOR SERVIENT AND DOMINANT TENEMENT

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE
REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED
HEREIN THIS 18 DAY OF MARCH, 2013 AT 03:56 P.M.

ORDER NUMBER:23121127

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE

(CONTINUED)

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).

Exhibit "E"

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

Sworn before me this 19th
day of March A.D. 2013


A COMMISSIONER FOR OATHS

ASSET PURCHASE AGREEMENT

IN AND FOR THE PROVINCE OF ALBERTA

THIS AGREEMENT is dated as of March 8, 2013 between:

Greenboro Communities Limited Partnership, by its General Partner, Greenboro Communities (2006) Inc., a corporation incorporated under the laws of the Province of Alberta (the "Vendor")

Derek Pontin
Barrister and Solicitor

- and -

Tamarack Place Two Ltd., a corporation incorporated under the laws of the Province of Alberta (the "Purchaser").

WHEREAS pursuant to an order (the "Initial Order") of the Court of Queen's Bench (Alberta) (the "Court") made as of the 9th day of May, 2012, the Vendor sought and obtained protection under the *Companies' Creditors Arrangement Act* (Canada);

WHEREAS pursuant to the Initial Order, Ernst & Young Inc. (the "Monitor") has been appointed as the monitor of the Vendor;

AND WHEREAS as part of the Vendor's restructuring efforts, the Vendor and the Monitor have determined that it is in the best interests of the Vendor to sell the Lands (as defined herein);

AND WHEREAS the Vendor has agreed to sell and the Purchaser has agreed to purchase the Lands upon the terms and conditions hereinafter set forth;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, the parties hereby agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. Unless the context otherwise requires, the following terms and expressions shall have the meanings set forth below wherever used in this Agreement:

"Agreement" means this Asset Purchase Agreement;

"Approval and Vesting Order" has the meaning ascribed thereto in Section 3.3;

"Assignment and Novation Agreement" means the Assignment and Novation Agreement attached hereto as Schedule "C"

"Assets" means the Lands and other property listed on Schedule "A";

"Closing Date" has the meaning ascribed thereto in Section 3.1;

"**Deposit**" means the deposit as provided in Section 2.3;

"**Developer**" means Lehndorff Land General Partner Inc., a division of Dundee Developments;

"**Developer Agreements**" means those certain Purchase Agreements dated August 2, 2011 between the Vendor and the Developer concerning the Lands as amended;

"**GST**" has the meaning ascribed thereto in Section 2.4;

"**ITA**" means the *Income Tax Act* (Canada), as amended;

"**Lands**" means all of the Vendor's right, title and interest in and to the real property described in Schedule "A" hereto;

"**Purchase Price**" means the purchase price for the Lands as set forth in Section 2.2;

"**Purchaser's Conditions**" has the meaning ascribed thereto in Section 3.4;

"**Time of Closing**" has the meaning ascribed thereto in Section 3.1, or such other date as may be agreed to in writing between the Vendor and the Purchaser;

"**Title Qualifications**" mean the permitted encumbrances, liens and interests in respect of the Lands as set forth in Schedule "B" attached hereto; and

"**Transaction**" means a transaction of purchase and sale and assignment and assumption contemplated by this Agreement; and

"**Vendor's Solicitors**" means Fraser Milner Casgrain LLP, Attention: Joe Pfaefflin.

- 1.2 **Headings, etc.** The division of this Agreement into articles, sections and paragraphs and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise stated, all references herein to articles or sections are to those of this Agreement.
- 1.3 **Plurality and Gender.** Words used herein importing the singular number only shall include the plural and vice versa and words importing gender shall include all genders and words importing individuals shall include corporations, partnerships, trusts, syndicates, joint ventures, governments and governmental agents and authorities and vice versa.
- 1.4 **Governing Law.** 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. Each of the parties hereto irrevocably submits to the jurisdiction of the courts of the Province of Alberta over any action or proceeding arising out of or relating to this Agreement and the parties hereto irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such courts of the Province of Alberta.
- 1.5 **Schedules.** The following Schedules are incorporated and form part of this Agreement:

Schedule "A"	Lands and other property
Schedule "B"	Title Qualifications
Schedule "C"	Assignment and Novation Agreement

ARTICLE 2

PURCHASE AND SALE

- 2.1 **Sale of Lands.** Upon the terms and conditions stated herein, as of the Closing Time, the Purchaser hereby purchases from the Vendor, and the Vendor hereby sells, assigns, sets over and delivers to the Purchaser, the Assets at and for the purchase price hereinafter described.
- 2.2 **Purchase Price.** The aggregate purchase price payable by the Purchaser to the Vendor for the Assets shall be the amount of Four Million, One Hundred Sixty-five Thousand (\$4,165,000.00) Canadian dollars (the "Purchase Price").
- 2.3 **Payment of Purchase Price.** Subject to this Agreement, on or prior to the Closing Date, the Purchaser shall pay the Purchase Price to the Vendor as follows:
- (a) by paying a deposit of Fifty Thousand (\$50,000) dollars (the "Deposit") within 2 business days of the final signing of this Agreement to be received and disbursed by the Vendor's Solicitors under the terms of the Agreement and credited toward the Purchase Price upon Closing;
 - (b) by paying the balance of the Purchase Price after crediting the Deposit and adjusted pursuant to Section 3.2 at the Time of Closing.

Unless otherwise agreed, all amounts payable to the Vendor shall be paid to the Vendor or the Vendor's Solicitors by Solicitor's trust cheque, wire transfer, in cash, or by cheque certified by, or draft of, a Canadian chartered bank.

- 2.4 **Deposit.** After the satisfaction or waiver of all of the conditions precedent to the Transaction set out herein, if the Agreement is terminated solely as a result of a default of the Purchaser, the Deposit, together with Interest earned thereon, shall be forfeited to the Vendor as liquidated damages and the Purchaser shall be forever released of any further obligation hereunder. If this Agreement is terminated for any other reason, or if the conditions precedent to the Transaction set out herein are not satisfied or waived as and when required herein, the Deposit, together with Interest earned thereon, shall be thereupon immediately returned to the Purchaser without deduction or setoff of any kind.
- 2.5 **GST.** The Purchase Price shall not include the amount of Goods and Services Tax eligible on the within transaction pursuant to the provisions of the *Excise Tax Act* (Canada) (the "GST"), which GST shall, subject to Section 4.2(b), be tendered by the Purchaser to the Vendor in addition to the Purchase Price.
- 2.6 **Late Interest.** In the event the Vendor agrees to accept late payment, the Purchaser agrees to pay Interest at the rate of eighteen per cent (18%) calculated and payable monthly not in advance on the Purchase Price owing to the Vendor.

- 2.7 **Direction.** The Purchaser hereby authorizes and directs the Vendor and the Vendor's Solicitor as follows:
- (a) to pay the Deposit to the solicitors for the Developer provided the Developer's solicitors deliver an undertaking to hold the Deposit in trust for the Vendor and the Purchaser pursuant to the terms of this Agreement; and
 - (b) to pay the Purchase Price, and interest thereon if any, to the Developer on the Closing Date.

ARTICLE 3
CLOSING

- 3.1 **Time of Closing.** The closing of the transactions contemplated by this Agreement (the "Time of Closing") shall occur at 2:00 p.m. (M.S.T.), fourteen (14) days after the waiver or removal of last of the Purchaser's Conditions or such other date as the parties hereto may agree upon in writing (the "Closing Date").
- 3.2 **Closing Adjustments.** Adjustment for realty taxes, utilities and any rent payments (as applicable) will be made on Closing (the Closing Date to be for the account of the Purchaser) and shall be reflected on a Statement of Adjustments to be delivered by the Vendor to the Purchaser not less than five days prior to the Closing Date.
- 3.3 **Conditions to Closing.** The obligation of the Purchaser and the Vendor to proceed with the closing of the Transaction is conditional upon the Vendor obtaining, within 30 days of the final signing of this Agreement, an order of the Court:
- (i) approving the Transaction; and
 - (ii) conveying title to the Lands free of claims of the Vendor and the parties claiming through the Vendor (other than as specifically referenced herein),

which order shall be: (i) in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably, and (ii) in full force and effect, free of any stay or other impediment to execution (the "Approval and Vesting Order").

- 3.4 **Purchaser's Conditions.** The obligation of the Purchaser to complete the Transaction on the Closing Date is subject to the following conditions precedent (collectively, the "Purchaser's Conditions") being satisfied or waived as follows:
- (a) Within 75 days of the date this Agreement is finally signed, the Purchaser shall have completed its due diligence review of the Assets including, but not limited to, obtaining satisfactory financing commitments with respect to the Lands, reviewing and approving the title to the Lands, confirmation as to the servicing/utility locations and capacity, obtaining independent environmental and geotechnical reports, the results of such review being satisfactory to the Purchaser in its sole discretion;

- (b) Within 45 days of the final signing of this Agreement, the Purchaser shall have obtained approval of the development plans for the Lands from the Developer; and
- (c) Within 150 days of the final signing of this Agreement, the Purchaser shall have received approval of the development permit for the Lands from the City of Edmonton, satisfactory to the Purchaser in its sole discretion.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition may be waived by the Purchaser in whole or in part. Any waiver or satisfaction of the Purchaser's Conditions must be made in writing, and if not so waived or satisfied within the time required, then this Agreement shall be at an end and the Deposit returned to the Purchaser without deduction or setoff of any kind. The Purchaser may give written notice to the Vendor that any one or more of the Purchaser's Conditions will not be waived or has not been satisfied and will not be satisfied, and if that notice is given, then this Agreement is ended upon the giving of that notice.

3.5 Vendor's Conditions. The obligation of the Vendor to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true as of the Closing Date with the same effect as though made on and as of that date;
- (b) the Developer shall have approved of the sale of the Lands to the Purchaser; and
- (c) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing.

ARTICLE 4 **DELIVERY**

4.1 Deliveries by the Vendor. The Vendor shall deliver, or cause to be delivered, the following to the Purchaser:

- (a) a duly executed and registerable transfer of land in respect of the Lands;
- (b) a Statement of Adjustments reflecting the adjustments contemplated in Section 3.2;
- (c) the Assignment and Novation Agreement executed by the Vendor and the Developer; and
- (d) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

- 4.2 **Deliveries by the Purchaser.** At the Time of Closing the Purchaser shall deliver, or cause to be delivered, the following to the Vendor:
- (a) a certified cheque, payable to the Vendor on the Closing Date, in an amount equal to the Purchase Price, plus applicable GST, less any Deposit paid to date, and subject to such other adjustments in respect of the Lands as are normal in a real estate transaction in the Province of Alberta;
 - (b) the registration number of the Purchaser for purposes of the GST together with the covenant and indemnity of the Purchaser to make appropriate filings with respect to this transaction as it relates to GST as required by the ITA or payment or evidence of payment of applicable federal or provincial Taxes or alternatively, appropriate exemption certificates, as required by Section 2.7;
 - (c) the Assignment and Novation Agreement executed by the Purchaser and the Developer; and
 - (d) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.
- 4.3 **Escrow.** The Vendor agrees to deliver, or cause the Vendor's Solicitors to tender the Items outlined for delivery pursuant to paragraph 4.1 hereof, together with any other documents or items reasonably requested by the Purchaser, with a reasonable time prior to the Closing Date on such trust conditions as are customarily used by solicitors in the City of Edmonton for transactions similar in nature for the sole purpose of facilitating the conveyance of the Lands.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE VENDOR

- 5.1 **Vendor's Representations and Warranties.** The Vendor represents and warrants, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the acquisition of the Lands, that, as at the Closing Date, the Vendor is a resident of Canada within the meaning of the ITA.

ARTICLE 6

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

- 6.1 **Purchaser's Representations and Warranties.** The Purchaser represents and warrants, and acknowledges that the Vendor is relying upon such representations and warranties in connection with the sale of the Lands, that, as at the Closing Date:
- (a) the Purchaser is a validly existing corporation under the laws of the Province of Alberta, has all requisite corporate power and authority to execute, deliver and perform this Agreement and the consummation of the transactions contemplated have been duly authorized by all necessary corporate action on the part of the Purchaser;
 - (b) the Purchaser is registered under Part IX of the *Excise Tax Act* (Canada); and

- (c) the Purchaser is not a non-Canadian as defined in the *Investment Canada Act* (Canada) and that the completion of the within transaction is not notifiable or reviewable under the said legislation.

ARTICLE 7

ADDITIONAL COVENANTS OF THE PARTIES

7.1 As is-where is. The Purchaser and the Vendor represent, warrant, covenant and agree with each other as follows:

- (a) the Assets are sold on an "as is - where is" basis and there are no representations, warranties or conditions, whether express or implied (by law or by equity), with respect to the Assets including without limitation any representation, warranty or condition respecting the environmental condition, presence of hazardous substances or any other environmental matter concerning the Assets, the merchantability of the Assets, the condition, quality or fitness for any particular purpose or the Assets, the conformity of the Assets to any description, or any warranty of title with respect to the Assets. The Purchaser acknowledges that it has conducted or will conduct its own independent inspection and investigation of the Assets and upon waiver of the Purchaser's Conditions, is satisfied with the Assets in all respects;
- (b) the Lands shall be conveyed to the Purchaser free and clear of all right, title, and interest of the Vendor and those claiming through the Vendor by virtue of the Vesting and Approval Order, but subject to the Title Qualifications registered against title to the Lands; and
- (c) from and after the Closing Date, the Purchaser agrees to adhere to and be bound by all of the covenants of the Vendor and the requirements of the Developer contained in the Developer Agreements excepting only the payment of the purchase price thereunder.

ARTICLE 8

NOTICES

8.1 Notices. Any notices or other communications required or given under this Agreement shall be in writing, shall be delivered in person or by facsimile and shall be deemed to have been given and received when delivered in person or when communicated by facsimile during normal business hours on a business day (and otherwise on the next business day):

- (a) If to the Vendor, addressed to:

Fraser Milner Casgrain LLP
15th Floor, Bankers Court
850 – 2nd Street SW
Calgary, AB T2P 0R8

Attention: Joe Pfaefflin

Facsimile: (403) 268-3100

(b) If to the Purchaser, addressed to:

Tamarack Place Two Ltd.
920 Alber Street
Campbell River, BC V9W 2P8

Attention: Evan Larkam
Facsimile: (250) 286-8047

With a copy to:

Fraser Milner Casgrain LLP
2900 Manulife Place
10180-101 Street,
Edmonton, AB T5J 3V5

Attention: Grant Vogel
Facsimile: (780) 423-7276

or at such other place or places or to such other person or persons as shall be designated in writing by a party to this Agreement in the manner herein provided.

ARTICLE 9 MISCELLANEOUS

- 9.1 **Declaration of Trust.** In the event the Vendor has not complied with all the necessary legal requirements to transfer the legal title to any or all of the Lands as of the Closing Time, the Vendor acknowledges and declares that, as of the Closing Time, the Vendor shall hold and stand possessed of and shall continue to hold and stand possessed of the beneficial interest in the Lands for which legal title has not been transferred in trust for and on behalf of the Purchaser for the Purchaser's sole use, enjoyment and benefit, and further acknowledges that all benefit and advantage accruing to the beneficial interest shall, if and when received, be received and held by the Vendor, its successors or its assigns, fully for the benefit, use and ownership of the Purchaser as aforesaid.
- 9.2 **Enurement.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their legal representatives, successors and permitted assigns. This Agreement may not be assigned by either party hereto, by operation of law or otherwise, without the prior written consent of the other party hereto. Notwithstanding the foregoing, no consent of the Vendor shall be required for the Purchaser to assign this Agreement to Broadstreet Properties Ltd. provided the Purchaser is not released from its obligations hereunder and Broadstreet Properties Ltd. covenants to perform all obligations of the Purchaser hereunder.
- 9.3 **Severability.** In case any provision in this Agreement shall be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision shall be ineffective only to the extent of such

prohibition, invalidity, illegality or unenforceability in such jurisdiction without affecting or impairing the validity, legality or enforceability of the remaining provisions hereof, and any such prohibition, invalidity, illegality or unenforceability shall not affect or impair such provision in any other jurisdiction.

- 9.4 **Further Assurances.** Each of the parties hereto shall at the request and expense of the other party hereto so requesting execute and deliver such further or additional documents and instruments as may reasonably be considered necessary or desirable to properly reflect and carry out the true intent and meaning of this Agreement.
- 9.5 **Survival.** The representations, warranties, covenants and agreements made by the parties each to the other in or pursuant to this Agreement shall survive the closing of the transactions herein provided for.
- 9.6 **Time of Essence.** Time shall be of the essence of this Agreement.
- 9.7 **Commission.** The Purchaser acknowledges that there are no commissions, including without limitation any agent or brokerage fees, payable in connection with the Transaction and the Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction.
- 9.8 **Waiver.** Failure by either party hereto to insist in any one or more instances upon the strict performance of any one of the covenants contained herein shall not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto (whether in whole or in part) of any such covenant shall be deemed to have been made unless expressed in writing and signed by the waiving party.
- 9.9 **Amendment.** This Agreement may not be amended, modified or terminated except only in a non-material respect and, in such an event, only:
- (i) by an instrument in writing signed by the parties hereto; and
 - (ii) approved by the Monitor.
- 9.10 **Counterparts and Facsimile.** This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument. A signed counterpart provided by way of facsimile transmission or by e-mail in PDF shall be as binding upon the parties as an originally signed counterpart.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be signed and delivered by its duly authorized officer on the date indicated below.

Dated March 14, 2013

Greenboro Communities Limited Partnership, by
its General Partner, Greenboro Communities
(2006) Inc.

By: Tom Christensen

Dated March 8, 2013

Tamarack Place Two Ltd.

By: K. Mein

SCHEDULE "A"

Lands

All undertaking, property, and assets used on or in the lands legally described as:

Plan 1124101

Block 15

Lots 1 and 2

Excepting thereout all mines and minerals

SCHEDULE "B"

Title Qualifications

Registration Number	Date (D/M/Y)	Encumbrances, Liens & Interests
112 260 487	22/08/2011	Restrictive Covenant
112 260 489	22/08/2011	Utility Right of Way
112 260 492	22/08/2011	Utility Right of Way
112 260 494	22/08/2011	Restrictive Covenant

SCHEDULE "C"

Assignment and Novation Agreement

ASSIGNMENT AND NOVATION AGREEMENT

Laurel Stage 4A

Dated effective the _____ day of _____, 2013

AMONG:

Greenboro Communities Limited Partnership, by its General Partner, Greenboro Communities (2006) Inc.

(the "Assignor")

- and -

Tamarack Place Two Ltd.

(the "Assignee")

- and -

Lehndorff Land General Partner Inc.

(the "Developer")

WHEREAS:

- A. The Assignor has entered into an Agreement for Purchase and Sale dated August 2, 2011, a copy of which is appended hereto as Schedule "A" (the "**Laurel Stage 4A – Lot 2 Developer Agreement**") with the Developer for the purchase by the Assignor of a certain lot described in the Laurel Stage 4A – Lot 2 Developer Agreement from the Developer pursuant to the terms set out in the Laurel Stage 4A – Lot 2 Developer Agreement;
- B. The Assignor has entered into an Agreement for Purchase and Sale dated August 2, 2011, a copy of which is appended hereto as Schedule "B" (the "**Laurel Stage 4A – Lot 1 Developer Agreement**") with the Developer for the purchase by the Assignor of a certain lot described in the Laurel Stage 4A – Lot 1 Developer Agreement from the Developer pursuant to the terms set out in the Laurel Stage 4A – Lot 1 Developer Agreement;
- C. The Laurel Stage 4A – Lot 2 Developer Agreement together with the Laurel Stage 4A – Lot 1 Developer Agreement are collectively referred to as the "**Developer Agreements**"; and
- E. Pursuant to the terms of an Asset Purchase Agreement between the Assignor and the Assignee, dated February 12, 2013 (the "**APS**") the Assignor has agreed to assign its right, title and interest in the Developer Agreements in respect of the lots referenced in the Developer Agreements (the "**Lands**") to the Assignee;

NOW THEREFORE IN CONSIDERATION of the terms, conditions and covenants herein contained, the payment of the sum of \$10.00 and other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each of the parties), the parties agree as follows:

1. Recitals

The parties hereto acknowledge and agree that the recitals contained herein are true and correct as of the date hereof and form an integral part of this Assignment and Novation Agreement (the "Agreement").

2. Developer Security

- (a) On or before the date of this Agreement (hereinafter referred to as the "Effective Date"), the Assignee shall provide the Developer with the amount of \$25,000.00 as the aggregate of the damage deposits and any other security required under the Developer Agreements respecting the Lands.
- (b) Within thirty (30) days of receipt of the damage deposit set out in 2(a) above from the Assignee, the Developer shall credit the Assignor for all damage deposits and any other security provided by the Assignor to the Developer under the Developer Agreements.

3. Assignment

Except for the obligation under the Developer Agreements to pay the Purchase Price (as such term is defined in the Developer Agreements) and any interest thereon, the Assignor hereby assigns, transfers, sets over and conveys unto the Assignee, effective as of the date of this Agreement (hereinafter referred to as the "Effective Date").

4. Assignee's Covenants

Except for the obligation under the Developer Agreements to pay the Purchase Price (as defined in the Developer Agreements) and any interest thereon, the Assignee hereby accepts the assignment herein provided and covenants and agrees with the Assignor and the Developer to assume as of the Effective Date, and thereupon and thereafter to be bound by and observe, carry out and perform and fulfill all of the covenants, conditions, obligations and liabilities of the Assignor under the Developer Agreements in respect of the Lands, to the same extent and with the same force and effect as though the Assignee had been named a party to the Developer Agreements respecting the Lands as of the Effective Date in the place and stead of the Assignor.

5. Consent to Transfer, Assignment and Assumption

The Developer hereby consents to the assignment and accepts the Assignee as a party to the Developer Agreements in respect of the Lands, and hereby covenants and agrees that as of the Effective Date, the Assignee shall be entitled to hold and enforce all of the benefits, rights and privileges of the Assignor under the Developer Agreements in respect of the Lands as if the Assignee had been originally named as a party to the Developer Agreements, and from and after the Effective Date, the Developer Agreements shall continue in full force and effect with the Assignee substituted as a party thereto concerning the Lands only in the place and stead of the Assignor.

The Developer accepts this Agreement in satisfaction of the written consent obligation as required by the Developer Agreements; provided that the within consent shall not be considered to be a waiver of the requirement for the Developer's written consent to any further assignment of the Developer Agreements or the Lands by the Assignee.

6. Release

As of and from the Effective Date, the Developer hereby expressly releases, relieves and discharges the Assignor from all of its duties, obligations and liabilities arising out of or accruing under the Developer Agreements in respect of the Lands; PROVIDED however that nothing herein contained shall be construed as a release of the Assignor from any obligations or liability under the Developer Agreements, which obligations or liability accrued prior to the Effective Date, saving and excepting only any obligation to give prior notice to the Developer of the proposed disposition by the Assignor to the Assignee, and the Developer expressly consents to such disposition and waives any and all prior or pre-emptive rights to purchase, including, but not limited to, rights of first refusal, rights to restrict (or to require consent to) assignments or dispositions, and options to purchase or re-purchase, that are held by the Developer under the Developer Agreements and triggered by the transactions contemplated in the Agreement for Sale and/or this Agreement.

7. Indemnity

- (a) The Assignee shall indemnify and save the Assignor harmless from and against all claims, demands, proceedings, actions, damages, costs and expenses whatsoever which may be made or brought against or incurred by the Assignor or which the Assignor may sustain, incur, be put to or liable for, either directly or indirectly, in connection with the Lands in respect of the Developer Agreements or by reason of construction or the performance of any other work on or in connection with the Lands by the Assignee or any subsequent assignee or any contractor, servant, agent or workman of the Assignee or any subsequent assignee or any other person or persons entering upon the Lands. It is further understood and agreed that the Assignor shall not be liable in respect of any claims, demands, actions or proceedings which may be made or brought against the Assignee or any subsequent assignees in respect of the use or occupation of the Lands, inclusive of but not limited to the construction or performance of any work thereon.
- (b) The Assignor shall indemnify and save the Assignee harmless from and against all claims, demands, proceedings, actions, damages, costs and expenses whatsoever which may be made or brought against or incurred by the Assignee or which the Assignee may sustain, incur, be put to or liable for, either directly or indirectly, in connection with that portion of the Developer Agreements which has not been assigned to the Assignee pursuant to the terms of this Agreement.

8. Further Assurances

The parties hereto shall, from time to time and at all times hereafter, without further consideration, do all such further acts and execute and deliver all such further documents as shall be reasonably required to give full effect to the provisions hereof.

9. Waiver

The failure of the Assignor to enforce the strict performance of any agreement, condition or provision herein contained shall not of itself constitute a waiver of or abrogate such agreement, condition or provision nor shall any waiver of any such agreement, condition or provision be a waiver of any subsequent breach of the same, or of any other agreement, condition or provision.

10. Enurement

This Agreement shall enure to the benefit of and be binding upon the parties, their respective successors and assigns.

11. Assignment

The Assignee may assign this Agreement to Broadstreet Properties Ltd. provided Tamarack Place Two Ltd. is not released from any of its liabilities or obligations under this Agreement and Broadstreet Properties Ltd. agrees to perform all obligations of Tamarack Place Two Ltd. hereunder.

12. Severability

In the event a court of ultimate competent jurisdiction were to determine that any clause or clauses herein contained in this Agreement is invalid or enforceable, this Agreement shall remain in full force and effect with the exclusion only of the invalid portions of such clause or clauses.

13. Notices

All notices to be given pursuant to the terms of this Agreement shall be delivered to the Assignor, the Assignee or the Developer, as applicable, at the addresses as set out herein with copies to their respective solicitors.

To the Assignor at: Greenboro Communities Limited Partnership,
by its General Partner,
Greenboro Communities (2006) Inc.,
808 – 55 Avenue NE
Calgary, AB T2E 6Y4

Attention: Larry Scammell
Facsimile: (403) 275-7514

With a copy to:
Fraser Milner Casgrain LLP
15th Floor, Bankers Court
850 – 2nd Street S.W.
Calgary, AB T2P 0R8

Attention: Joe Pfaefflin
Facsimile: (403) 268-3100

To the Assignee at: Tamarack Place Two Ltd.

920 Alber Street
Campbell River, BC V9W 2P8

Attention: Evan Larkam
Facsimile: (250) 286-8047

With a copy to:
Fraser Milner Casgrain LLP
2900 Manulife Place
10180-101 Street,
Edmonton, AB T5J 3V5

Attention: Grant Vogel
Facsimile: (780) 423-7276

To the Developer at: Lehndorff Land General Partner Inc.,
c/o Dundee Developments
Suite 1550, HSBC Bank Building
10250 – 101 Street NW
Edmonton AB T5J 3P4

Attention: Jeffrey Heximer
Facsimile: (780) 426-3378

With a copy to:
Oshry & Company LLP
Bell Tower
#1004, 10104-103 Avenue,
Edmonton AB T5J 0H8

Attention: Karen Oshry
Facsimile: (780) 420-6290

14. Entire Agreement

This Agreement sets forth the entire understanding of the parties hereto with respect to the assignment and novation of the Developer Agreements and it shall supersede, cancel and replace any and all prior negotiations, understandings and agreements, whether oral or written between the parties hereto with respect to the subject matter hereof.

15. Governing Law

This Agreement is and shall be deemed to have been made in the Province of Alberta, and for all purposes shall be governed exclusively by and construed and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and the rights and remedies of the parties shall be determined in accordance with those laws.

16. Facsimile and Counterpart Execution

This Agreement may be executed and delivered in counterparts and by facsimile or PDF email with the same effect as if the parties had executed and delivered the same copy, and when each party

has executed and delivered a counterpart, all counterparts together shall constitute one Agreement, provided that no party shall be bound to this Agreement unless and until all parties have executed a counterpart.

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement as of the date first above written.

**Greenboro Communities Limited Partnership, by
its General Partner, Greenboro Communities (2006)
Inc.**

Per: _____

Tamarack Place Two Ltd.

Per: _____

Lehndorff Land General Partner Inc.

Per: _____

Per: _____

Schedule "A"
Agreement for Purchase and Sale – Lot 2

[See Attached]

PA # 2
lot 2

PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011

BETWEEN:

LEHNDORFF LAND GENERAL PARTNER INC.
c/o Dundee Developments
Suite 1580, HSBC Bank Building
10260 - 101st Street NW
Edmonton, Alberta T6J 3P4
GST #887 478 998 RT0001
(hereinafter called the "Vendor")

OF THE FIRST PART

- and -

GREENBORO COMMUNITIES LIMITED PARTNERSHIP by it's
GENERAL PARTNER GREENBORO COMMUNITIES (2008) INC.
808 - 65 Avenue NE
Calgary, Alberta T2E 6V4
GST #R37 304 369 RT0001
(hereinafter called the "Purchaser")

OF THE SECOND PART

Subject to satisfaction of the conditions contained in Paragraph 31 and 32 of this Agreement, the Vendor agrees to sell, and the Purchaser agrees to buy from the Vendor approximately 2.40 acres outlined in red on the proposed plan of subdivision attached hereto as Schedule "A" (hereinafter called the "Land" or "Lot") which lot is being created from registration of a proposed plan of subdivision in substantially the same form as Schedule "A" attached hereto (hereinafter called the "Subdivision") forming part of the lands contained in the North West Quarter of Section 31, Township 51, Range 23, west of the Fourth Meridian, referred to as Laurel Stage 4A, reserving thereout all Mines and Minerals, on the terms and conditions hereinafter set forth:

1. Terms of Payment

- (a) The purchase price for the Land shall be [REDACTED] DOLLARS (hereinafter called the "Purchase Price") which the Purchaser covenants to pay as follows:
 - (i) ONE HUNDRED TWO THOUSAND (\$102,000.00) DOLLARS as an initial deposit applicable to the Purchase Price by cheque to the Vendor's solicitor upon execution of this Agreement. This deposit will be fully refundable until such time as the Purchaser has satisfied its conditions outlined in Clause 32. Thereafter and subject to Clause 31 being satisfied, or removed by the Vendor, the initial deposit will be non refundable to the Purchaser and released to the Vendor on the Closing Date.
 - (ii) THREE HUNDRED SIX THOUSAND (\$306,000.00) DOLLARS as a second non-refundable deposit applicable to the Purchase Price by cheque to the Vendor's solicitor upon satisfaction of the Purchaser's Conditions outlined in Clause 32 or upon completion of asphalt adjacent to the Land on 16th Avenue N.W., whichever is the later date (hereinafter called the "Closing Date").
 - (iii) [REDACTED] DOLLARS (hereinafter called the "Balance of Purchase Price") shall be paid by the Purchaser to the Vendor on or before December 15th, 2012 (hereinafter called the "Completion Date").
- (b) In addition to any other rights or remedies the Vendor may have in the event that the Purchaser defaults in payment of the Purchase Price as outline above, or in the performance of any covenant herein, the amount of all indebtedness shall bear interest from the date of default at the rate equal eighteen percent (18%) calculated and payable monthly, not in advance, (hereinafter called the "Default Rate") until the default has been remedied or the entire indebtedness has been paid in full.

In addition, the Agreement is subject to the following provisions:

- (i) all interest on becoming overdue shall be forthwith treated (as to payment of interest thereon) as principal and shall bear compound interest at the Default Rate after as well as before the maturity of this Agreement and after as well as before the obtaining of any judgment by the Vendor, and all such interest and compounded interest shall be a charge on the Land, and shall form a part of the Unpaid Vendor's Equity.
- (ii) The taking of a judgment of any of the covenants or agreements contained herein shall not operate as a merger thereof or affect the Vendor's right to interest at the Default Rate and at the time specified in this Agreement for Sale. Further, such judgment shall provide that interest thereon be computed at the Default Rate and in the same manner as set forth in this Agreement for Sale until the said judgment shall have been fully paid and satisfied.

2. Damage Deposit

Simultaneously with the Purchaser's execution of this Agreement for Sale, the Purchaser shall deliver to the Vendor the sum of TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS cash, or, can elect to post a TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS irrevocable letter of credit (hereinafter called "the Damage Deposit") as security for the Purchaser's obligation to pay the costs, expenses and charges incurred by the Vendor under any provision of Paragraph 7 hereof against which the Vendor may set off such costs, expenses, and charges should the Purchaser default in payment. The Vendor shall not be required to release any of the Damage Deposit until Certificates confirming satisfaction of the provisions of Paragraph 7 hereof from the Vendor's consulting engineers, architects and surveyors (hereinafter called the "Consultants") have been issued in respect to all lots purchased herein or any other lots which the Purchaser may have purchased from the Vendor. Any sum so expended by the Vendor in excess of the Security Deposit shall be paid by the Purchaser to the Vendor on demand and, until paid, shall constitute a charge on the Land and, thirty (30) days following the date of demand, shall bear interest at the Default Rate and be calculated in the manner and at the time set forth in Subparagraph (c) of Paragraph 1 hereof for payments in default. In the event that any portion of the cash or Letter of Credit is utilized by the Vendor, the Purchaser shall provide a replacement Letter of Credit or Cash in the amount utilized so that the Vendor always maintains total Letter of Credit or cash in the amount of TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS.

3. Adjustments

- (a) It is agreed that all outgoings, including taxes, rates, levies, charges, assessments and other impositions whatsoever, rated, charged, assessed or imposed by authority of Parliament or of any legislative or local authority or otherwise howsoever on the Land shall be discharged and paid and the rents and profits from the said Land and premises shall belong to the Vendor up to but not after the Closing Date and, from and after such date, all outgoings, including taxes, rates, levies, charges, assessments and other impositions on the Land, shall be paid and discharged by the Purchaser and the rents and profits from the Land shall belong to the Purchaser and said rents, profits and outgoings shall, if necessary, be apportioned between the Vendor and Purchaser for the purpose of this provision; provided always that in the event of the Purchaser making default in the payment of all or any of the outgoings hereunder agreed to be paid and discharged by the Purchaser as and when the same respectively become due and payable, then the Vendor may (but shall not be obliged to) pay any such outgoings so due and unpaid and the amount or amounts so paid by the Vendor, together with all costs and expenses incurred in connection therewith, including those as between Solicitor and Client, shall be deemed to be secured hereby and charged against the Land and shall, without demand therefor, be payable forthwith by the Purchaser to the Vendor with interest at the Default Rate.
- (b) The intent of this Agreement is for the Purchaser to buy a land area of 104,544 square feet. If for reasons beyond the control of the Vendor and Purchaser, the area must be adjusted because of subdivision, it is agreed between the Vendor and Purchaser that the land area will be computed by a land surveyor and the purchase price shall be adjusted to the amount equal to the final land area multiplied by \$19.81 per square foot.

4. Prior Mortgages

Until payment of the Balance of the Purchase Price pursuant to Paragraph 1, the Vendor shall not be obliged to discharge any mortgage on the Land placed by the Vendor.

5. Possession

The Purchaser shall be entitled to vacant possession of the Land on the Closing Date for the purposes of constructing a multi family dwelling thereon and grading of the Land.

6. Vendor's Covenants

- (a) ~~The Vendor agrees with the Purchaser to install and pay for services and utilities to the property line for the Subdivision in accordance with the Subdivision servicing agreement (hereinafter called the "Subdivision Agreement") which the Vendor has entered into with The City of Edmonton (hereinafter called the "Municipality") in respect of the Subdivision. Notwithstanding anything herein otherwise expressed or implied, the Vendor shall not be or be deemed to be in default hereof if the Vendor is delayed or hindered in the performance thereof as a result of any cause whatsoever beyond the control of the Vendor.~~

7. Purchaser's Covenants

The Purchaser agrees with the Vendor:

- (a) Not to grade or commence construction of any development upon the Land prior to receipt from the Vendor of grading information to be supplied by the Vendor and to grade the Land in accordance with the grading and drainage pattern and requirements to the satisfaction of the Municipality, including the installation of weeping tiles if so required, and to comply with the directions of the Vendor's Consultants with respect to such requirements, and not to alter the final grades, and to permit the Vendor or the Municipality to enter upon the Land at any time to correct any deviation or alteration at the expense of the Purchaser, payable to the Vendor upon demand. The Purchaser shall, at its own expense, provide extra material or dispose of excess material in order to achieve the final grades.
- (b) To cause the Purchaser's building operations to conform with the location of street lighting standards, fire hydrants, water and natural gas and sewer services, all curb cuts and electrical transformers; PROVIDED ALWAYS that any relocation of the aforesaid services and installations as may be necessary or desirable shall be effected only after the Vendor's written approval has been given and shall be effected by the Vendor at the Purchaser's sole cost and expense.
- (c) The Purchaser shall be liable to the Vendor for all costs, expenses and charges of or incidental to the repair or replacement of curbs, gutters, sidewalks, water valves and any other services, utilities, structures and equipment fronting, backing or flanking the Land constructed or installed by or on behalf of the Vendor prior to, on or subsequent to the Closing Date necessitated or caused by the action of the Purchaser or the Purchaser's employees, workmen, suppliers or agents or by vehicles used by such persons. The Purchaser covenants to notify the Vendor of any damage, and falling delivery of notice, all such damage will be deemed to have been caused by the Purchaser or the Purchaser's employees, workmen, suppliers or agents or by vehicles used by such persons, and the Purchaser shall forever be estopped from asserting otherwise. The Purchaser covenants to pay to the Vendor all such costs, expenses and charges within thirty (30) days of demand and any sums not so paid shall constitute a charge on the Land and shall bear interest at the Default Rate prescribed by subparagraph (c) of paragraph 1.
- (d) To comply with all by-laws, restrictions and requirements of the Municipality including those set forth in the Subdivision Agreement pertaining to the grading and drainage of the Land and to the untraveled portion of the road in front of or flanking the Land and with respect to the construction of a multi family dwelling upon the Land to comply with all municipal, provincial and federal by-laws, laws, regulations and requirements relating thereto.

- (e) That up to and following the Completion Date the Vendor shall be entitled to enter upon the Land to perform any work required by the Municipality and, in particular, to cause the grading and surface drainage of the Land to comply with the requirements of the Municipality and to install catch basins. The Purchaser shall not directly or indirectly connect roof drains to the storm drainage collection system within the Subdivision without the prior written consent of the Municipality.
- (f) To accept title to the Land subject to the encumbrances and interests set forth in Paragraphs 9 and 10 hereof.
- (g) To trench and backfill from the property line to service connection points for the Land for electrical, telephone, natural gas and cable television services at the Purchaser's expense and to pay all charges with respect to electric service and equipment.
- (h) To keep the road allowance in front of, behind or flanking the Land clear of all excess fill, topsoil and building materials.
- (i) To keep all building and excavation materials within the boundaries of the Land, failing which the Vendor shall have the right to confiscate same without notice or compensation and at the sole cost and expense of the Purchaser. The Purchaser is responsible for the disposal of excess excavation material promptly from the Land and out of the Subdivision, and the clean-up of spillage of earth or any other foreign material on any road allowance adjacent to the Land as may be caused by or related to the Purchaser's activity on the Land within twenty four (24) hours of written notice from the Vendor or the Municipality so to do, failing which the Vendor may take such action as it may deem appropriate and the Purchaser shall pay any costs thereby incurred by the Vendor on demand.
- (j) To construct no buildings on the Land until such time as the Vendor has approved the Purchaser's plans in writing. Vendor's approval shall include but be limited to site layout, setbacks, building elevations, architectural design including colours and exterior building materials and landscaping provided always that such approval shall not relieve the Purchaser of the obligation to comply with the lot grading requirements established herein. A copy of the Vendor's Architectural and Construction Guidelines is attached hereto as Schedule "C". The Vendor shall give notice of its approval or disapproval of such plans within ten (10) working days of delivery thereof to the Vendor. If the Vendor determines that the work performed by the Purchaser does not conform to the plans as approved or deemed approved by the Vendor, or to the lot grading plan, then the Vendor may (but shall not be obligated to) enter onto the Land and cause to be carried out such repairs or cause to be done such things as it deems necessary and the Vendor shall be entitled to recover from the Purchaser forthwith on demand as additional consideration for the purchase of the Land, the cost of the work done by the Vendor as aforesaid, or other work carried out by or under the supervision of the Vendor, and the same shall constitute a charge on the Land, and the Vendor shall be entitled to lien the Land therefor together with interest thereon calculated at the Default Rate.
- (k) Not to construct nor to create facilities or areas for promoting the sale or rental of dwellings nor to erect or install any sign or promotional device or display or to use the Vendor's name or the name of the Subdivision in any manner whatsoever without prior written consent of the Vendor, and in accordance with graphics as may be approved by the Vendor. All such facilities, areas, signs, banners, devices and displays approved by the Vendor shall be maintained in good condition and repair and shall be kept neat and tidy by the Purchaser and no changes or additions thereto shall be made without the prior written approval of the Vendor, such approval not to be unreasonably withheld. Nothing shall be done by or on behalf of the Purchaser in or about the display area or elsewhere on the Land, or in or about the Subdivision, which shall in the opinion of the Vendor be injurious to the Subdivision as a whole. If the Purchaser shall fail to comply with the provisions hereof the Vendor may at the expense of the Purchaser (in addition to any other rights or remedies the Vendor may have) perform all acts, matters or things required or expedient to cause such compliance including without restriction, the removal of any such sign, device or display. The cost incurred by the Vendor in so doing shall be payable by the Purchaser to the Vendor on demand as a debt due to the Vendor.
- (l) The Vendor may erect or place directional or land use signs on the Land only.
- (m) To cut weeds on the Land and to keep the Land free from debris, waste materials, tree stumps, discarded boulders and the like and to keep the Land in a neat and tidy condition and not to place or dump any article or thing on any lands in the Subdivision and to maintain any fences constructed upon or adjacent to the Land as would a prudent owner and not to change the colour of such fence.
- (n) To pay to the Vendor on demand the cost of replacing any survey posts damaged, destroyed or removed during or with respect to the grading of the Land or the construction of a building or structure or otherwise howsoever.
- (o) To permit an engineer of the Municipality or those authorized by him to inspect the Land and make such tests, as he deems necessary.
- (p) To indemnify and save harmless the Vendor and the Municipality from all actions, causes of action, claims and demands whatsoever which may arise either directly or indirectly by reason of any alteration of the approved grade or level other than pursuant to Subparagraph (i) of this Paragraph 7, or by reason of any damage to lands abutting the Subdivision or to any dwelling erected thereon arising from or in consequence of any such alteration, grade or level or by reason of any work undertaken by or on behalf of the Purchaser in the Subdivision.
- (q) Notwithstanding anything expressed or implied herein to the contrary, if having regard to sound engineering and economic practices it is deemed expedient by the consulting engineer of the Vendor and the Municipality to alter the original lot grading plan within the sub-drainage basin serving the Land, the Municipality or the Vendor may enter upon the Land to make such alterations to the grade thereof as may be necessary to establish the lot grade in accordance with such revised lot grading plan. If development has been completed upon the Land affected by such revised lot grading plan other than in accordance with the original lot grading plan, the Purchaser, within thirty (30) days of demand therefor, shall pay to the Vendor such share of the costs (inclusive of all consulting fees) incurred by the Vendor or the Municipality in re-establishing lot grades within the sub-drainage basin pursuant to the revised lot grading plan as may be determined by the consulting engineer of the Vendor acting reasonably.
- (r) The Purchaser shall grade the Land in strict conformance with the grading plan approved by the appropriate department of the Municipality. Upon completion of the finished grading the Purchaser shall provide the Vendor and the Municipality with a lot-grading certificate certified by a qualified land surveyor as designated by the Vendor confirming that the grading of the Land conforms to the grading plan.
- (s) The Vendor, its servants, agents, contractors, appointees or committees shall not be held responsible or liable for the accuracy, enforcement or compliance of the Architectural and Construction Guidelines to the Purchaser or any purchaser within the Subdivision.

- (f) The Purchaser shall from the Closing Date, during the currency of this Agreement, keep adequate liability insurance for public liability and property damage and will ensure that the Vendor is designated as either first loss payee or an additional insured with respect to such policies. The Purchaser shall not do or suffer anything to be done whereby the said policy or policies may be vitiated and the Purchaser shall pay all premiums and sums of money necessary for such purpose as the same become due and will assign and deliver to the Vendor the policy or policies and the receipt or receipts therefor. Evidence of renewal of such insurance shall be produced to the Vendor at least seven days before the insurance then existing shall expire, otherwise the Vendor may insure as above provided without notice to Purchaser, and all monies expended by the Vendor shall be paid by the Purchaser to the Vendor on demand, together with interest thereon which shall be calculated pursuant to the Agreement from the date said funds were expended. All monies received by virtue of any such policy or policies may at the option of the Vendor either be forthwith applied in or towards rebuilding, reinstating or repairing said premises or towards payment of the balance of the Vendor's equity. Forthwith upon the happening of such loss or damage the Purchaser shall furnish at its own expense all necessary proofs of loss and do all necessary acts to enable the Vendor to obtain payment of said insurance monies.
- (g) The Purchaser shall be responsible for constructing the fencing along the south and east perimeter of the land with a 1.8 metre wood screen fence. The fence shall be constructed in accordance with the Vendor's Fence Detail Guidelines attached hereto as Schedule "D" to be registered on title. Any fence requirement along the north boundary of the Land will be the Purchaser's responsibility.

The Vendor shall, at its option or at the request of the Purchaser, construct the required fencing on behalf of the Purchaser and at the Purchaser's sole cost and expense. Upon completion of construction of the required fencing the Vendor shall submit an invoice for payment to the Purchaser and the Purchaser shall pay the invoice in full to the Vendor within thirty (30) days.

8. Mutual Covenants

The Vendor and the Purchaser each agree as follows:

- (a) Neither the Vendor nor the Municipality shall be held responsible for any subsidence of the Land including any subsidence resulting from the activities of parties other than the Vendor or the Municipality so long as the underground utilities constructed by the Vendor were installed in accordance with specifications set out in the Subdivision Agreement or as modified pursuant thereto.
- (b) The Vendor has no obligation whatsoever to provide to the Purchaser a survey showing or locating the boundaries of the Land and if the Purchaser requires same, the Purchaser will obtain same at its sole cost and expense.

9. Purchaser's Acceptance of Title

The Vendor's title, being subject always to such encumbrances, liens or charges now or to be registered pursuant to the terms of this Agreement, or in favour of utility companies, or pursuant to the terms of the Subdivision Agreement, or which constitute conditions of subdivision approval, and having been already examined and approved by the Purchaser, is accepted by it without further investigation and the physical Land comprised in the said title having been inspected by it, the description hereinbefore contained shall be deemed to be correct and no objection shall be made or compensation claimed on account of an error of description as to quantity or otherwise if any such be found and further no objection shall be made or compensation claimed on account of the quality or otherwise of the said Land. It is understood and agreed that if at the time this Agreement is executed the subdivision plan for the Subdivision is not registered, any measurements or configuration of the Land represented in this Agreement or otherwise may be subject to minor change upon plan registration and accordingly the Vendor does not certify as accurate any such measurement or configuration.

10. Conveyance of Title

- (a) The Vendor agrees that upon receiving and approving the building plans, upon the Purchaser making the payments herein agreed to be made by it, and upon the Vendor being satisfied, acting reasonably, that the building to be constructed is or will be in compliance with the approval and has been commenced, and upon the Purchaser not otherwise being in default under any of the provisions hereof, the Vendor covenants and agrees that it will convey and assure or cause to be conveyed and assured to the Purchaser by a good and sufficient transfer under the "Land Titles Act" and amendments thereto, the Land together with the appurtenances belonging thereto but subject to the conditions and reservations expressed on the original grant thereof from the Crown and on the existing Certificate of Title and such encumbrances, liens, or charges which are made necessary by the terms of the Subdivision Agreement or by the conditions of Subdivision approval, or to utility companies servicing the Land, and the Restrictive Covenant registered on title (hereinafter called the "Permitted Encumbrances") along with such encumbrances, liens or charges as may have been made or suffered by the Purchaser.
- (b) The Vendor may, at its sole and absolute discretion, waive any or all of the Purchaser's obligations set forth in Sub-paragraph (a) preceding, but such waiver shall not relieve the Purchaser from providing such documents and fulfilling such obligations to the Vendor at a later date if so requested by the Vendor.

11. Occupational Health & Safety Legislation

The Purchaser represents and warrants to and covenants with the Vendor that, upon possession of the Lands being granted to the Purchaser, the Purchaser is irrevocably deemed to be the owner of the Lands for any and all purposes under the Alberta Occupational Health and Safety Act, Regulations and Code (collectively, the "Occupational Health and Safety Legislation") and covenants and agrees that it shall fulfill the responsibilities of an owner and all of the requirements of the Occupational Health and Safety Legislation with respect to any and all construction, work or activities on the Lands. Without limitation, and in particular, the Purchaser agrees that:

- (a) In the event that the Lands or a portion thereof is a "work site" and there are two or more employers involved in work at the work site at any time, the Purchaser shall be and does accept responsibility under the Occupational Health and Safety Legislation for the work site as the prime contractor ("Prime Contractor") and agrees that the Purchaser shall fulfill (Directly, or by appointment of qualified party to do so) the responsibilities of the Prime Contractor;
- (b) It has overall responsibility for the health and safety of any workers, contractors, employers and employees (collectively, "personnel") on the Lands and it shall be responsible to ensure that a system or process that ensures compliance with the Occupational Health and Safety Legislation is established and maintained for the health and safety of all personnel on the Lands. It shall ensure that the system or process in place is monitored to determine that it is functioning properly;
- (c) It shall inform the Vendor during the term of this Agreement of any instances of non-compliance with any and all health and safety systems or processes that are in place on the Lands for the purpose of complying with the Occupational Health and Safety Legislation, and it shall intervene and correct or alter any health and safety system or process that does not meet the standards as set out in the Occupational Health and Safety Legislation; and
- (d) It may appoint another party as the Prime Contractor, but that if it does so, it shall conduct all necessary due diligence to ensure that the party which it purports to appoint is fully qualified to carry out all of the responsibilities imposed upon a Prime Contractor thereunder and the appointment of such Prime Contractor shall not derogate from or alleviate the responsibilities of the Purchaser to the Vendor relating to the Occupational Health and Safety Legislation under the provisions hereof.

The Purchaser hereby further agrees that, upon the possession of the Lands being granted to the Purchaser, the Vendor shall not be liable for any claims, actions, suits, prosecutions, demands, liabilities, losses and costs, including legal fees on a solicitor and his own client basis, brought by any other party pursuant to the Occupational Health and Safety Legislation in relation to the Lands or any activities thereon. Further, the Purchaser agrees to indemnify and hold harmless the Vendor, its officers, directors, shareholders, employees and agents, and their respective successors and assigns, against any cause of action, loss, liability, fines, damage, cost or expenses of any nature whatsoever, whether accrued, absolute, contingent, or otherwise, including, without limitation, legal fees and costs on a solicitor and his own client basis arising out of or relating to any and all claims or prosecutions brought by any other party pursuant to the Occupational Health and Safety Legislation, or any other similar provincial or federal laws.

12. Registration Costs

The Purchaser shall pay the cost of registering any transfer documents prepared hereunder. The Purchaser shall be responsible for any costs (including legal fees and disbursements) incurred by the Vendor to effect registration, postponement or discharge of its interest claimed by way of Caveat respecting this Agreement for Sale, its Unpaid Vendor's Lien, Damage Deposit or Architectural and Construction Guideline Interest in the Land.

13. Complete Agreement

The terms and conditions hereof are the full and complete terms of this Agreement and no alterations, modifications, or amendments of such terms and conditions may be made without first obtaining written consent of the parties hereto and there are no collateral warranties, representations or conditions other than those contained herein.

14. Purchaser's Caveat

The Vendor may charge or encumber its interest in the Land and the Purchaser agrees to execute and deliver immediately upon request by the Vendor written postponements in the form and content satisfactory to the Vendor's solicitor postponing the rights of the Purchaser under this Agreement and any Caveat of the Purchaser based thereon to security or securities granted by the Vendor and all advances thereon, provided that a discharge of such encumbrance shall be provided to the Purchaser upon payment of the Balance of the Purchase Price together with interest and satisfaction of the terms and conditions of this Agreement.

15. Non-Merge

The provisions of this Agreement, except those with respect to the title of the Land, shall not merge on registration of transfer(s) to the Land, but shall survive the same.

16. Commission

No real estate commission shall be payable by the Vendor.

17. Plan of Subdivision and Development Agreement

The Purchaser acknowledges that it is aware of and acquainted with the Plan of Subdivision and is aware of and acquainted with the Development and/or Servicing Agreement between the Vendor and the municipal authority. The Purchaser shall be responsible and at its own expense maintain the Land from the Closing Date throughout the currency of the Development and/or Servicing Agreement in the manner required by the Vendor under the terms of the Development and/or Servicing Agreement. The Purchaser shall indemnify and save harmless the Vendor against all claims, damages, liabilities, actions, causes of actions, costs and expenses of every nature and kind which the Vendor may suffer or incur arising out of or resulting from any act or omission by the Purchaser, its contractors, subcontractors, employees, agents, licensees, or permittees or in any way arising out of any development carried out on the Land not due to the gross negligence of the Vendor or anyone (other than the Purchaser) acting for and on behalf of the Vendor.

18. **Soil Conditions**
- The Vendor shall not be responsible for the condition of the soil of the Land nor for any loss, damage, expense, injury, claim or action incurred or suffered by the Purchaser as a result of the condition of such soil. The Purchaser hereby agrees that the Vendor shall have no responsibility or liability arising from any settlement or subsidence, which may occur, on the Land and the Purchaser hereby indemnifies the Vendor in respect of any claim, direct or indirect. The Purchaser acknowledges that the Land may require special engineering and soil tests for proper construction upon the Land and is solely responsible for obtaining such reports and satisfying itself as to the conditions of the soil prior to any construction.
- The Vendor does not warrant the absence of environmental contaminants or pollution and the Purchaser accepts full environmental responsibility for the Land. The Vendor has no knowledge nor does the Vendor have reason to believe that there are any hazardous materials on the Land.
19. **Waiver**
- It is agreed that the waiver by the Vendor of the strict performance of any covenant, condition or stipulation herein contained shall not of itself constitute a waiver of or abrogate such covenant, condition or stipulation, nor be a waiver of any subsequent breach of the same or any other covenant, condition or stipulation.
20. **Purchaser's Default**
- If the payments stipulated in Paragraph 1 hereof are not made when due, or if the Purchaser otherwise fails to perform any of the Purchaser's obligations hereunder, or if the Purchaser shall become bankrupt or insolvent or make a general assignment for the benefit of creditors, or if by reason of any claim against the Purchaser a distress or execution by any similar process is levied or enforced upon or against the Land or any part thereof, or if a claim for builder's lien with respect to work performed by or materials supplied to or on behalf of the Purchaser, or any encumbrance or charge created by the Purchaser and not approved in advance by the Vendor is not discharged within thirty (30) days after its registration, the whole of the Purchase Price or the balance thereof outstanding with interest shall, without the happening of any further event, immediately become due and payable and if unpaid the Vendor may terminate the Agreement upon ten (10) days written notice to the Purchaser. Upon such termination all rights herein of the Purchaser and all rights of the Purchaser in and to the Land shall pass and all moneys paid hereunder may be retained by the Vendor as liquidated damages and not as a penalty in addition to all other rights and remedies and all property of the Purchaser on the Land shall pass to the Vendor unless removed by the Purchaser within thirty (30) days of such termination. All legal and administrative costs and expenses (including solicitor-client costs) incurred by the Vendor in connection with any default of the Purchaser under this Agreement, including but not limited to the costs of discharging encumbrances placed by, on behalf of or against the interest of the Purchaser, shall be deemed to be secured hereby and charged upon the Land, and shall on demand be payable forthwith by the Purchaser to the Vendor with interest at the Default Rate.
21. **Time of Essence and Gender**
- It is further agreed that time is to be considered of the essence of this Agreement and also that in reading and construing this Agreement the word "Purchaser" and all words pending thereon or relating thereto shall be read and construed as in the plural instead of the singular number, if there be more than one (1) Purchaser named, and in each case the covenants shall be deemed to bind the Purchasers severally as well as jointly, and the word "Vendor" and all words pending thereon or relating thereto shall, if there be more than one (1) Vendor named, be read or construed in the plural instead of the singular number and each of the powers given to and the covenants made with the Vendor shall be deemed to be given to and made with each of the Vendors alone as well as to or with them jointly; and also that the masculine gender shall include the feminine gender or a body corporate where the text or the parties hereto so require.
22. **Manner of Payment**
- The Vendor and the Purchaser acknowledge and agree that any payment of monies required to be made hereunder shall be made in Canadian funds and that any tender of monies or documents under this Agreement may be made upon the applicable party's solicitors (appointed by notice in writing in accordance with the provisions hereof) and it shall be sufficient that a negotiable certified cheque or a solicitor's trust cheque is tendered instead of cash.
23. **Extensions**
- The Vendor and the Purchaser acknowledge and agree that if the Closing Date and Possession Date or any date for the payment of monies hereunder should fall on a Saturday, Sunday or Statutory holiday, the Closing Date and Possession Date or any other date for the payment of monies hereunder shall be deemed postponed and extended to the next following business day.
24. **Occupancy Delay**
- The Purchaser acknowledges that the Municipality may in the Development Agreement agree to release building permits for the Subdivision following execution by the Vendor of the Development Agreement and prior to the installation and construction of sewer, water, power and telephone services on all weather road access (as determined by the Municipality) to the subdivision but only on condition that the Vendor, as Developer, prevent occupancy of a completed dwelling unit constructed in the Subdivision until sewer, water, power and telephone services are connected and operational and until such an all weather roadway access is completed. The Purchaser covenants with the Vendor to fully comply with and abide by such occupancy provisions as though the Purchaser was a party to the said Development Agreement and to indemnify and save the Vendor harmless from and against all actions, claims, demands, costs, charges (including deductions) and expenses whatsoever which may arise by reason of the premature occupancy of a completed dwelling unit constructed by or on behalf of the Purchaser on the Land and as security therefor hereby charges the Land to the extent of such action, claim, demand, costs, charges (including deductions) and expenses.

25. **Severance**

If any provision hereof is contrary to law or is otherwise unenforceable, the same shall be severed and the remainder of this Agreement shall be of full force and effect.

26. **Assignment**

This Agreement shall not be assigned in whole or in part by the Purchaser without the prior written approval of the Vendor first had and obtained, provided that the Purchaser, upon the assignment hereof, shall extract from the assignee the same covenants as are set forth herein to be observed or performed by the Purchaser. Approval and acceptance of such assignment shall be in the Vendor's sole and absolute discretion. No such assignment shall relieve the Purchaser of its obligations hereunder.

27. **Enurement**

The covenants, provisions, powers and licenses herein expressed or implied shall be binding upon and enure to the benefit of and may be exercised or enjoyed by the heirs, executors, administrators or approved assigns of the Purchaser.

28. **Goods and Services Tax**

The Purchaser and Vendor both agree and undertake to comply with their respective obligations with respect to Federal and Provincial Sales Tax legislation and in particular, in the event any Goods and Services Taxes (hereinafter called "GST") are applicable to the purchase and sale of the Land, then the Purchaser is responsible to pay such taxes and in such manner as is consistent with legislation and regulations of the Government of Canada concerning GST.

The Purchaser warrants that its GST registration number, to be provided on closing, and its registration is valid and in force. In the event that the Purchaser is obligated to pay GST with respect to this transaction but fails to pay the same and Revenue Canada makes a demand upon the Vendor to remit the GST, the Purchaser will indemnify and save harmless the Vendor from and against all liability with respect to the GST payable and all actions, claims and demands on account thereof.

If the Purchaser is an individual or a non-GST registrant, the Vendor shall be entitled to collect the sales tax due on the closing date and to remit same to the appropriate taxing authority.

29. **Privacy Laws**

The Purchaser acknowledges that he may decline or object to having his personal information collected, used or disclosed as the Vendor has requested. Notwithstanding this, the Purchaser agrees to allow the Vendor to collect, use and disclose his personal information for the following purposes:

- a) To provide goods and services requested and to close the transaction contemplated by this Agreement;
- b) To comply with any requirements imposed or requested of the Vendor by other parties relating to the closing of the transaction contemplated by this Agreement;
- c) To meet legal and regulatory requirements;
- d) To evaluate creditworthiness or to collect on any outstanding account;
- e) To establish and maintain reasonable customer / client commercial relations and to provide ongoing service;
- f) To understand customer / client needs and preferences;
- g) To develop, enhance, or market products and services; and
- h) To manage and develop the Vendor's business and operations.

The Purchaser may revoke this consent at any time by submitting a written notice to the Vendor. Any questions respecting the Vendor's collection, use, or disclosure of personal information may be directed to the Vendor at the Vendor's notice address provided for in this Agreement.

If the Purchaser is a builder who intends to sell the Lot(s) to a third party purchaser, the Purchaser covenants, acknowledges, and agrees that in its collection, use, and disclosure of any personal information from persons with whom it has dealt or will deal with in its sale of the Lot(s) and construction thereon, the Purchaser has adhered and will adhere to all applicable laws governing the protection of personal information and the Purchaser has and will not collect, use, or disclose any personal information in contravention of the Personal Information Protection Electronic Documents Act (Canada), the Personal Information Privacy Act (Alberta), or other applicable privacy legislation (collectively "Privacy Laws"). In that regard, the Purchaser does hereby indemnify and save harmless the Vendor from any and all losses including any and all liabilities, obligations, claims, losses, damages, costs including legal costs on a solicitor and his own client basis, and expenses of whatever kind or nature however arising, incurred or suffered by the Vendor in relation to any failure of the Purchaser to comply with any Privacy Laws.

30. Notice

Any giving of notices or tender documents or money may be made personally or by facsimile addressed to the relevant party at the address designated below, or to its solicitors, or to such other addresses as may be substituted therefor from time to time by notice as herein provided.

Vendor's address for notice is:

Lehndorff Land General Partner Inc.
Suite 1550, 10250 - 101st Street NW
10250 - 101st Street NW
Edmonton, AB T5J 3P4
Attention: Jeffrey Hadzmer
Telephone No. 780-423-4801
Facsimile No. 780-425-3378

Vendor's Solicitor:

Oahry & Company LLP
1004 Bell Tower
10104 - 103rd Avenue NW
Edmonton, AB T5J 0H8
Attention: Karen Oahry
Telephone No. 780-425-1731
Facsimile No. 780-420-8290

Purchaser's address for notice is:

Greenboro Communities Limited Partnership by its
General Partner Greenboro Communities (2006) Inc.
808 - 65 Avenue NE
Calgary, AB T2E 6Y4
Attention: Christopher J Wein
Telephone No: 403-589-7579
Facsimile No: 1-866-845-3602

Purchaser's Solicitor:

McLeod & Company LLP
Barristers & Solicitors
3rd Floor, 1405 Bannister Road SE
Calgary, AB T2X 3J3
Attention: J Deborah Coppock
Telephone No: 403-225-6406
Facsimile No: 403-271-1789

31. Vendor's Condition Precedent

This Agreement shall be conditional by the Vendor as follows:

- (a) The Purchaser acknowledges and agrees that this Agreement is subject to the condition precedent that a Plan of Subdivision necessary to create separate title to the Land be completed and registered at the cost and expense of the Vendor. The Vendor shall use its best efforts to have such Plan of Subdivision registered on or before August 31st, 2011 ("Subdivision Condition Date") and the Purchaser agrees to execute such applications, documents, consents, assurances and plans as may be reasonably required by the Vendor in respect of the subdivision application and to accept such minor changes, if any, to the boundaries of the Lands and as well, accept such conditions imposed upon the Lands and the use thereof as may result from the approval of the Plan of Subdivision provided that such conditions do not affect unreasonably the proposed use of the lands. In the event that the Plan of Subdivision is not registered by the Subdivision Condition Date, then the Vendor may by notice in writing to the Purchaser given prior to registration of the Plan of Subdivision, terminate the whole of this Agreement. In such event the Vendor shall repay to the Purchaser all sums paid to the Vendor by the Purchaser in respect of the Purchase Price and the parties shall thereupon stand mutually discharged of the obligations under this Agreement.
- (b) The Vendor may at its sole option, extend the time period for the satisfaction of the condition outlined in Clause 31(a) for an additional thirty (30) days by written notice to the Purchaser prior to the expiry of the initial Subdivision Condition Date.
- (c) ~~Plans to be provided to the Vendor~~ this Agreement is conditional upon the Vendor approving the Purchaser's site plan, landscaping plan, buildings elevation and locations, unit density, architectural design and exterior colours and materials by no later than August 30th, 2011. Plans and information must be submitted to the Vendor on or before August 15th, 2011. The Vendor will provide written decision in writing within ten (10) days of submission. Should this Vendor Condition not be removed, the Agreement will be considered null and void and all deposits received from the Purchaser will be refunded by the Purchaser.

32. Purchaser's Conditions Precedent

The obligation of the Purchaser to complete the transaction contemplated by this Agreement is conditional and subject to the Purchaser having satisfied itself with all matters pertaining to the lands and the acquisition thereof, to the sole satisfaction of the Purchaser on or before October 31, 2011 (2:00 p.m. - Alberta time)

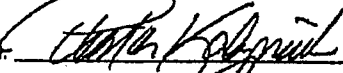
The Purchaser's condition set forth above is for the sole benefit of the Purchaser and may be waived by the Purchaser by notice delivered to the Vendor. If satisfaction or waiver of the Purchaser condition is not communicated to the Vendor by the Purchaser within the time provided in writing then the Purchaser's condition shall be deemed not to have been satisfied or waived and the initial deposit shall be returned to the Purchaser without deduction and this Agreement shall be null and void.

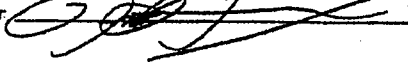
33. Schedules Forming Part Of This Agreement For Sale

- (a) Schedule "A" attached hereto forms part of this Agreement for Sale (Plan of Subdivision Identifying Land Purchased).
- (b) Schedule "B" attached hereto forms part of this Agreement for Sale (Restrictive Covenant)
- (c) Schedule "C" attached hereto forms part of this Agreement for Sale (Architectural Guidelines)
- (d) Schedule "D" attached hereto forms part of this Agreement for Sale (Wood Screen Fence Detail)

IN WITNESS WHEREOF each of the Vendor and Purchaser has executed this Agreement by the hand of its proper officer or officers in that behalf (or where the Purchaser is not a body corporate, the Purchaser has set his hand and seal), as of the day and year first above written.

LENDORFF LAND GENERAL PARTNER INC.
GST #687 478 888-RT0001

Per:  (C/S)

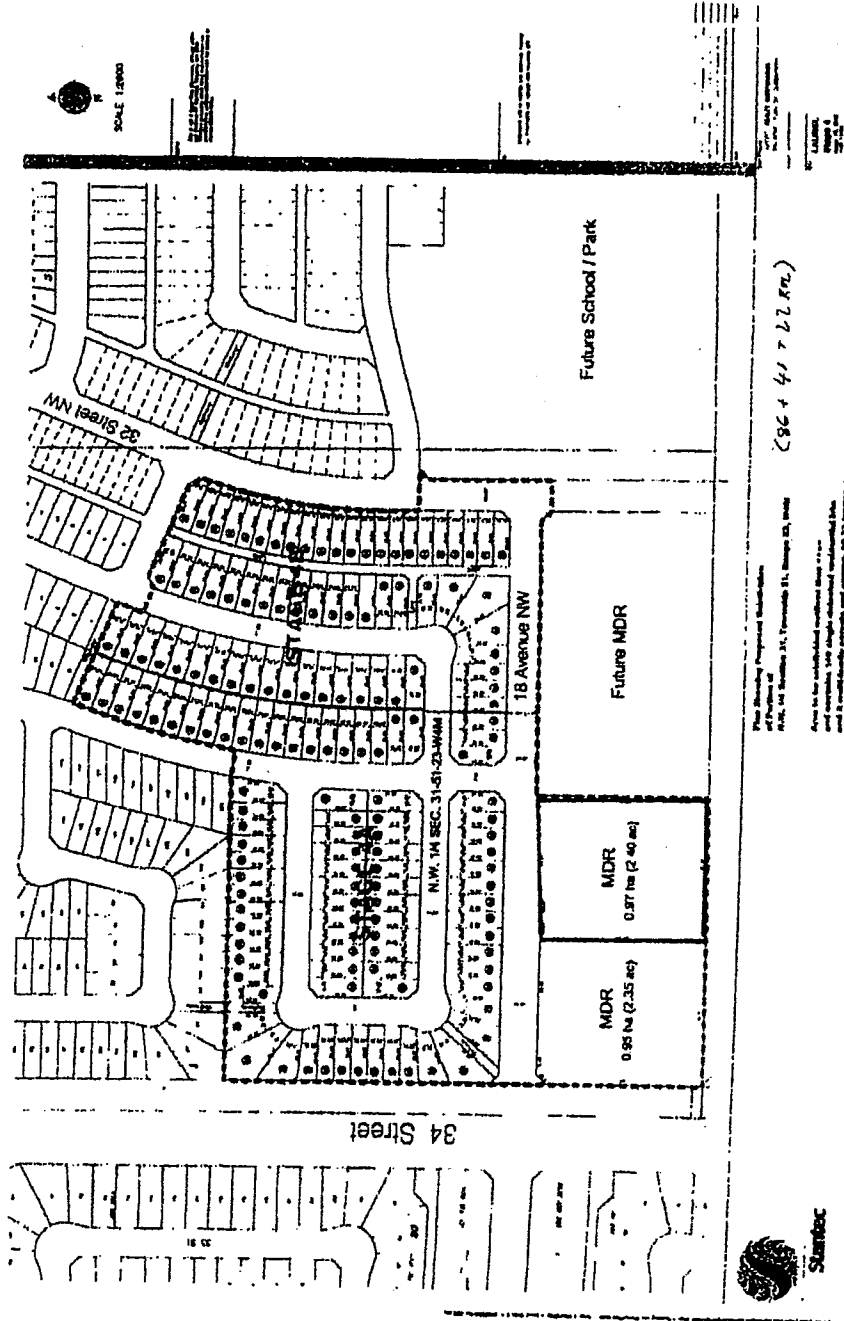
Per: 

GREENBORO COMMUNITIES LIMITED PARTNERSHIP by its
GENERAL PARTNER GREENBORO COMMUNITIES (2008) INC.

Per:  (C/S)

Per: _____

SCHEDULE "A"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
PROPOSED PLAN OF SUBDIVISION AND IDENTIFYING LOTS PURCHASED



This drawing is the property of the
 author and is not to be used for any other
 purpose without the written consent of the
 author. All rights reserved.

(864) 417-2282



SCHEDULE "B"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
RESTRICTIVE COVENANT

SCHEDULE B
LAUREL STAGE 4A

RESTRICTIVE COVENANT

TO: THE REGISTRAR
OF THE NORTH ALBERTA LAND REGISTRATION DISTRICT
LAND TITLES OFFICE
EDMONTON, ALBERTA

WHEREAS:

A. Lehdorff Land General Partner Inc. ("LLGPI") is the registered owner of the Dominant Lands and the Servient Lands described in Schedule "B-1" attached hereto situate in the City of Edmonton;

B. LLGPI intends to impose a scheme of mutually enforceable restrictions with respect to the use and improvements of the Lands and buildings thereon in order to preserve the integrity of the Development;

NOW THEREFORE, LLGPI does hereby declare, establish, impose and annex to the Servient Lands and each and every portion thereof for the benefit of the Dominant Lands, the following stipulations, restrictions and provisions to run with the Lands and be binding upon the owners from time to time of the Lots:

- 1. In this Restrictive Covenant, including the preamble, the following words and expressions shall have the meaning herein set forth:**
 - (a) "Development" means the residential subdivision plan within which the Lots are located;**
 - (b) "Dominant Lands" means the lands described as such in Schedule "B-1" hereto;**
 - (c) "LLGPI" means Lehdorff Land General Partner Inc.**
 - (d) "Dwelling" means any residential dwelling constructed on any of the Lots;**
 - (e) "Lands" means the Dominant Lands and Servient Lands described in Schedule "B-1" hereto;**
 - (f) "Lots" means the lots described in Schedule "B-1" hereto;**
 - (g) No outdoor clothes hanging device shall be erected on any Lot and laundry, bedding, or other such item shall be hung on any Lot in any manner in which it is visible from any other Lot;**
 - (h) No motor vehicle shall be parked on or adjacent to any Lot except on parking surfaces, driveways or in garages;**
 - (i) No truck or other vehicle used for commercial purposes, except those temporarily present on business, shall be parked on or adjacent to any lot unless it is kept inside a garage and concealed from public view;**
 - (j) No motor vehicle that is not licensed and in operating condition shall be parked on or adjacent to any Lot unless it is kept inside a garage and concealed from public view.**
 - (k) No vehicle repair or similar activity shall be conducted on or adjacent to any Lot unless it is done inside a garage and concealed from public view;**
 - (l) "Restrictions" means the provisions, restrictions and stipulations contained in Paragraph 2 of this Restrictive Covenant'**
 - (m) "Restrictive Covenant" means this agreement as the same may be amended from time to time and the expressions "herein", "hereto", "above", "below", and similar expressions if used in any article, section or paragraph of this agreement refer to this agreement including the schedules hereto and do not refer solely to a particular article, section or paragraph unless specifically stated herein;**
 - (n) "Servient Lands" means the lands described as such in Schedule "B-1" hereto.**

SCHEDULE "B"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
RESTRICTIVE COVENANT

SCHEDULE B-1
LAUREL STAGE 4A

2. For each of the Lots comprising the Servient Lands described in Schedule "B-1" hereto, for the benefit of the Dominant Lands, the following restrictions, stipulations and provisions are to run with the Lands, namely:
 - (a) No satellite dishes in excess of 18 inches shall be constructed, installed, placed, kept or maintained on any roof, front or side yard of any Dwelling or garage;
 - (b) No radio or television aerials shall be erected, constructed or placed on any Dwelling or on any of the Lots, unless first approved by LLGPI and unless the said aerial is a single unit incorporated into the structure of the Dwelling;
 - (c) None of the custom project fencing provided by LLGPI for the Development shall be removed or changed from the original design or color and the owner from time to time of any of the Lots shall preserve the original design and color of and maintain in good condition that portion of the project fence located on such lot. In the event of removal or replacement, such fence shall be rebuilt to its original design and color.
 - (d) No structure constructed by LLGPI on the Lands for purposes of enhancing the appearance of the Development shall be added to, removed or changed except to maintain or repair the said structure in keeping with the original design;
 - (e) Without the prior written consent of LLGPI, no changes shall be made to the completed exterior of any Dwelling for a period of two years from the date that such Dwelling is occupied for the first time as a residence.
3. If any of the Restrictions herein or the application thereof to any party or any circumstances shall be held by any Court of competent jurisdiction to be invalid or unenforceable to any extent, then such Restriction shall be severed from the remainder of this Restrictive Covenant, and the remainder of this Restrictive Covenant or application of such Restriction to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each of the remaining Restrictions of this Restrictive Covenant shall be valid and enforceable to the fullest extent permitted by the law.
4. This Restrictive Covenant is in addition to the requirements of the municipal or other government authorities having jurisdiction in respect of the use of the Lands, and nothing contained herein shall be construed as permitting or authorizing anything which is prohibited, controlled or regulated by any statute, bylaw, regulation or like enactment having the force of law and having application to the Lands.
5. Nothing herein shall require or oblige LLGPI to enforce this Restrictive Covenant or render LLGPI liable for the failure of any of the owners from time to time of the Lots to adhere to or conform with the Restrictions contained in this Restrictive Covenant, it being the intention to attach to each of the Lots and the owners thereof the obligations for compliance with this Restrictive Covenant.
6. The Restrictions contained in this Restrictive Covenant shall be binding upon and ensure to the benefit of the registered owner from time to time of each of the Lots and the restrictions herein shall run with the Lands and each of the Lots comprising the Lands.

IN WITNESS WHEREOF the Owner has executed this Restrictive Covenant, this _____ day of _____, 2011.

LEHNDORFF LAND GENERAL PARTNER INC.

Per. _____ (CS)

SCHEDULE "B"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
RESTRICTIVE COVENANT

SCHEDULE B-1
LAUREL STAGE 4A

DOMINANT LANDS

PLAN _____

- BLOCK 01
Lots 125 to 163 inclusive
- BLOCK 07
Lots 22 to 41 inclusive
- BLOCK 13
Lots 01 to 24 inclusive
- BLOCK 14
Lots 01 to 03 inclusive
- BLOCK 15
Lots 01 and 02

SERVIENT LANDS

PLAN _____

- BLOCK 01
Lots 125 to 163 inclusive
- BLOCK 07
Lots 22 to 41 inclusive
- BLOCK 13
Lots 01 to 24 inclusive
- BLOCK 14
Lots 01 to 03 inclusive
- BLOCK 15
Lots 01 and 02

SCHEDULE "C"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
ARCHITECTURAL AND CONSTRUCTION GUIDELINES

1. All construction plans for any dwelling or any other improvement must be submitted to and approved by Dundee Developments (Dundee) from time to time prior to construction commencing.
2. Plot plans and stakeouts are to be completed by Stantec Geomatics, appointed by Dundee.
3. All construction must comply with Restrictive Covenant(s) registered on the title of each lot.
4. Exterior Requirements.
 - a) All roof material to be laminated shingles as follows:
Manufacturer: IKO
Product: Marathon 25 or Cambridge 30
Color: Driftwood
 - b) Exteriors must include a minimum of three (3) of the following:
 - Shutters
 - Shadow bands
 - Battens
 - Louvers
 - Keystones
 - Dentils
 - Window sill details
 - Feature windows (half round, rakehead, etc.)
 - Box outs, bays, cantilevers, etc.
 - Chimneys to be boxed
 - c) All siding to be earthtone or darker colors.
 - d) Minimum of three colors used on exteriors to complete
 - Trim, fascia, siding, front door, corner masting, etc.
5. Landscaping and Fencing Requirements
 - a) No fence shall be built upon any Lot unless such fence is built according to the design specifications and color specified in the fencing specifications as outlined in the "Architectural and Construction Guidelines" attached hereto as "Wood Fence Detail".
 - b) The Builder(s) shall protect fences, sidewalks, curbs and boulevards adjacent to their lot from damage during landscaping. There shall be no use of chain-link fencing for side yards or rear yards except where Dundee has erected the chain-link on perimeter rear yards.
 - c) The Builder(s) and his successors and assigns shall:
 - 1) Be liable to Dundee and its nominee as registered land owner for all losses, costs, damages and expenses whatsoever which Dundee and its nominee as registered land owner may pay, sustain or incur and;
 - 2) Shall indemnify and save harmless Dundee and its nominee as registered land owner from all manner of actions, causes of action, proceeding claims, demands, losses, costs, damages and expenses whatsoever which may be brought or made against Dundee and its nominee as registered land owner, or which Dundee and its nominee as registered land owner may sustain, pay or incur.
6. All construction debris shall be removed from site within seventy-two (72) hours of completion of each phase of construction.
7. Excavation material must be kept within confines of the lot. Any spillage on City streets or sidewalks shall be removed immediately. Dundee does not provide a dumpsite for excess excavation material.
8. The Vendor, Developer, and Architectural Committee, or their servants, agents, contractors, or appointees shall not be held responsible or liable to any owner or purchaser with the Subdivision for the accuracy, enforcement or compliance with the Architectural and Construction Guidelines.
9. These Guidelines may be altered, amended, or varied by the Architectural Committee respecting any lot if, in the opinion of the Architectural Committee at its sole and absolute discretion, such variance is not detrimental to the overall integrity of the Subdivision.

Schedule "B"

Agreement for Purchase and Sale – Lot 1

[See Attached]

PA #2 1 of 1

PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011

BETWEEN:

LEHNDORFF LAND GENERAL PARTNER INC.
c/o Dundee Developments
Suite 1550, HSBC Bank Building
10250 - 101st Street NW
Edmonton, Alberta T5J 3P4
GST #887 478 956 RT0001
(hereinafter called the "Vendor")

OF THE FIRST PART

- and -

GREENBORO COMMUNITIES LIMITED PARTNERSHIP by its
GENERAL PARTNER GREENBORO COMMUNITIES (2006) INC.
808 - 65 Avenue NE
Calgary, Alberta T2E 6Y4
GST #637 304 369 RT0001
(hereinafter called the "Purchaser")

OF THE SECOND PART

Subject to satisfaction of the conditions contained in Paragraph 31 and 32 of this Agreement, the Vendor agrees to sell, and the Purchaser agrees to buy from the Vendor approximately 2.35 acres outlined in red on the proposed plan of subdivision attached hereto as Schedule "A" (hereinafter called the "Land" or "Lot") which lot is being created from registration of a proposed plan of subdivision in substantially the same form as Schedule "A" attached hereto (hereinafter called the "Subdivision") forming part of the lands contained in the North West Quarter of Section 31, Township 51, Range 23, west of the Fourth Meridian, referred to as Laurel Stage 4A, reserving thereout all Mines and Minerals, on the terms and conditions hereinafter set forth:

1. Terms of Payment

(a) The purchase price for the Land shall be ~~_____~~ DOLLARS (hereinafter called the "Purchase Price") which the Purchaser covenants to pay as follows:

(i) NINETY SIX THOUSAND NINE HUNDRED THIRTY EIGHT (\$96,938.00) DOLLARS as an initial deposit applicable to the Purchase Price by cheque to the Vendor's solicitor upon execution of this Agreement. This deposit will be fully refundable until such time as the Purchaser has satisfied its conditions outlined in Clause 32. Thereafter and subject to Clause 31 being satisfied, or removed by the Vendor, the initial deposit will be non refundable to the Purchaser and released to the Vendor on the Closing Date.

(ii) NINETY SIX THOUSAND NINE HUNDRED THIRTY EIGHT (\$96,938.00) DOLLARS as a second non-refundable deposit applicable to the Purchase Price by cheque to the Vendor's solicitor upon satisfaction of the Purchaser's Conditions outlined in Clause 32.

(iii) ONE HUNDRED NINETY THREE THOUSAND EIGHT HUNDRED SEVENTY SIX (\$193,876.00) DOLLARS as a third deposit applicable to the Purchase Price by cheque to the Vendor's solicitor on March 15th, 2012 (hereinafter called the "Closing Date").

(iv) ~~_____~~ DOLLARS (hereinafter called the "Balance of Purchase Price") shall be paid by the Purchaser to the Vendor on or before June 15th, 2013 (hereinafter called the "Completion Date").

(b) The Purchaser shall pay to the Vendor interest on the whole Balance of the Purchase Price or the amount thereof remaining outstanding, commencing January 31st, 2012, at the rate of TORONTO DOMINION BANK'S PRIME LENDING RATE PLUS THREE (3%) PERCENT per annum calculated and payable monthly until the earlier of the Completion Date, or until the Balance of the Purchase Price is paid in full.

The "TORONTO DOMINION BANK'S PRIME LENDING RATE" means the floating annual rate of interest established by the Toronto Dominion Bank from time to time as the reference rate it will use to determine rates of interest payable by the Bank's borrowers to the Bank on loans in Canadian dollars made by the Bank to such borrowers in Canada and designated by the Bank as its prime rate.

(c) In addition to any other rights or remedies the Vendor may have in the event that the Purchaser defaults in payment of the Purchase Price as outline above, or in the performance of any covenant herein, the amount of all indebtedness shall bear interest from the date of default at the rate equal eighteen percent (18%) calculated and payable monthly, not in advance, (hereinafter called the "Default Rate") until the default has been remedied or the entire indebtedness has been paid in full.

In addition, the Agreement is subject to the following provisions:

(i) all interest on becoming overdue shall be forthwith treated (as to payment of interest thereon) as principal and shall bear compound interest at the Default Rate after as well as before the maturity of this Agreement and after as well as before the obtaining of any judgment by the Vendor, and all such interest and compounded interest shall be a charge on the Land, and shall form a part of the Unpaid Vendor's Equity.

(ii) The taking of a judgment of any of the covenants or agreements contained herein shall not operate as a merger thereof or affect the Vendor's right to interest at the Default Rate and at the time specified in this Agreement for Sale. Further, such judgment shall provide that interest thereon be computed at the Default Rate and in the same manner as set forth in this Agreement for Sale until the said judgment shall have been fully paid and satisfied.

2. Damage Deposit

Simultaneously with the Purchaser's execution of this Agreement for Sale, the Purchaser shall deliver to the Vendor the sum of TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS cash, or, can elect to post a TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS irrevocable letter of credit (hereinafter called "the Damage Deposit") as security for the Purchaser's obligation to pay the costs, expenses and charges incurred by the Vendor under any provision of Paragraph 7 hereof against which the Vendor may set off such costs, expenses, and charges should the Purchaser default in payment. The Vendor shall not be required to release any of the Damage Deposit until Certificates confirming satisfaction of the provisions of Paragraph 7 hereof from the Vendor's consulting engineers, architects and surveyors (hereinafter called the "Consultants") have been issued in respect to all lots purchased herein or any other lots which the Purchaser may have purchased from the Vendor. Any sum so expended by the Vendor in excess of the Security Deposit shall be paid by the Purchaser to the Vendor on demand and, until paid, shall constitute a charge on the Land and, thirty (30) days following the date of demand, shall bear interest at the Default Rate and be calculated in the manner and at the time set forth in Subparagraph (d) of Paragraph 1 hereof for payments in default. In the event that any portion of the cash or Letter of Credit is utilized by the Vendor, the Purchaser shall provide a replacement Letter of Credit or Cash in the amount utilized so that the Vendor always maintains total Letter of Credit or cash in the amount of TWENTY FIVE THOUSAND (\$25,000.00) DOLLARS.

3. Adjustments

- (a) It is agreed that all outgoings, including taxes, rates, levies, charges, assessments and other impositions whatsoever, rated, charged, assessed or imposed by authority of Parliament or of any legislative or local authority or otherwise howsoever on the Land shall be discharged and paid and the rents and profits from the said Land and premises shall belong to the Vendor up to but not after the Closing Date and, from and after such date, all outgoings, including taxes, rates, levies, charges, assessments and other impositions on the Land, shall be paid and discharged by the Purchaser and the rents and profits from the Land shall belong to the Purchaser and said rents, profits and outgoings shall, if necessary, be apportioned between the Vendor and Purchaser for the purpose of this provision; provided always that in the event of the Purchaser making default in the payment of all or any of the outgoings hereunder agreed to be paid and discharged by the Purchaser as and when the same respectively become due and payable, then the Vendor may (but shall not be obliged to) pay any such outgoings so due and unpaid and the amount or amounts so paid by the Vendor, together with all costs and expenses incurred in connection therewith, including those as between Solicitor and Client, shall be deemed to be secured hereby and charged against the Land and shall, without demand therefor, be payable forthwith by the Purchaser to the Vendor with interest at the Default Rate.
- (b) The intent of this Agreement is for the Purchaser to buy a land area of 102,365 square feet. If for reasons beyond the control of the Vendor and Purchaser, the area must be adjusted because of subdivision, it is agreed between the Vendor and Purchaser that the land area will be computed by a land surveyor and the purchase price shall be adjusted to the amount equal to the final land area multiplied by \$18.64 per square foot.

4. Prior Mortgages

Until payment of the Balance of the Purchase Price pursuant to Paragraph 1, the Vendor shall not be obliged to discharge any mortgage on the Land placed by the Vendor.

5. Possession

The Purchaser shall be entitled to vacant possession of the Land on the Closing Date for the purposes of constructing a multi family dwelling thereon and grading of the Land.

6. Vendor's Covenants

- (a) The Vendor agrees with the Purchaser to install and pay for services and utilities to the property line for the Subdivision in accordance with the Subdivision servicing agreement (hereinafter called the "Subdivision Agreement"), which the Vendor has entered into with The City of Edmonton (hereinafter called the "Municipality") in respect of the Subdivision. Notwithstanding anything herein otherwise expressed or implied, the Vendor shall not be or be deemed to be in default hereof if the Vendor is delayed or hindered in the performance thereof as a result of any cause whatsoever beyond the control of the Vendor.

7. Purchaser's Covenants

The Purchaser agrees with the Vendor:

- (a) Not to grade or commence construction of any development upon the Land prior to receipt from the Vendor of grading information to be supplied by the Vendor and to grade the Land in accordance with the grading and drainage pattern and requirements to the satisfaction of the Municipality, including the installation of weeping tiles if so required, and to comply with the directions of the Vendor's Consultants with respect to such requirements, and not to alter the final grades, and to permit the Vendor or the Municipality to enter upon the Land at any time to correct any deviation or alteration at the expense of the Purchaser, payable to the Vendor upon demand. The Purchaser shall, at its own expense, provide extra material or dispose of excess material in order to achieve the final grades.
- (b) To cause the Purchaser's building operations to conform with the location of street lighting standards, fire hydrants, water and natural gas and sewer services, all curb cuts and electrical transformers; PROVIDED ALWAYS that any relocation of the aforesaid services and installations as may be necessary or desirable shall be effected only after the Vendor's written approval has been given and shall be effected by the Vendor at the Purchaser's sole cost and expense.

- (c) The Purchaser shall be liable to the Vendor for all costs, expenses and charges of or incidental to the repair or replacement of curbs, gutters, sidewalks, water valves and any other services, utilities, structures and equipment fronting, backing or flanking the Land constructed or installed by or on behalf of the Vendor prior to, on or subsequent to the Closing Date necessitated or caused by the action of the Purchaser or the Purchaser's employees, workmen, suppliers or agents or by vehicles used by such persons. The Purchaser covenants to notify the Vendor of any damage, and failing delivery of notice, all such damage will be deemed to have been caused by the Purchaser or the Purchaser's employees, workmen, suppliers or agents or by vehicles used by such persons, and the Purchaser shall forever be estopped from asserting otherwise. The Purchaser covenants to pay to the Vendor all such costs, expenses and charges within thirty (30) days of demand and any sums not so paid shall constitute a charge on the Land and shall bear interest at the Default Rate prescribed by subparagraph (c) of paragraph 1.
- (d) To comply with all by-laws, restrictions and requirements of the Municipality including those set forth in the Subdivision Agreement pertaining to the grading and drainage of the Land and to the untraveled portion of the road in front of or flanking the Land and with respect to the construction of a multi family dwelling upon the Land to comply with all municipal, provincial and federal by-laws, laws, regulations and requirements relating thereto.
- (e) That up to and following the Completion Date the Vendor shall be entitled to enter upon the Land to perform any work required by the Municipality and, in particular, to cause the grading and surface drainage of the Land to comply with the requirements of the Municipality and to install catch basins. The Purchaser shall not directly or indirectly connect roof drains to the storm drainage collection system within the Subdivision without the prior written consent of the Municipality.
- (f) To accept title to the Land subject to the encumbrances and interests set forth in Paragraphs 9 and 10 hereof.
- (g) To trench and backfill from the property line to service connection points for the Land for electrical, telephone, natural gas and cable television services at the Purchaser's expense and to pay all charges with respect to electric service and equipment.
- (h) To keep the road allowance in front of, behind or flanking the Land clear of all excess fill, topsoil and building materials.
- (i) To keep all building and excavation materials within the boundaries of the Land, failing which the Vendor shall have the right to confiscate same without notice or compensation and at the sole cost and expense of the Purchaser. The Purchaser is responsible for the disposal of excess excavation material promptly from the Land and out of the Subdivision, and the clean-up of spillage of earth or any other foreign material on any road allowance adjacent to the Land as may be caused by or related to the Purchaser's activity on the Land within twenty four (24) hours of written notice from the Vendor or the Municipality so to do, failing which the Vendor may take such action as it may deem appropriate and the Purchaser shall pay any costs thereby incurred by the Vendor on demand.
- (j) To construct no buildings on the Land until such time as the Vendor has approved the Purchaser's plans in writing. Vendor's approval shall include but be limited to site layout, setbacks, building elevations, architectural design including colours and exterior building materials and landscaping provided always that such approval shall not relieve the Purchaser of the obligation to comply with the lot grading requirements established herein. A copy of the Vendor's Architectural and Construction Guidelines is attached hereto as Schedule "C". The Vendor shall give notice of its approval or disapproval of such plans within ten (10) working days of delivery thereof to the Vendor. If the Vendor determines that the work performed by the Purchaser does not conform to the plans as approved or deemed approved by the Vendor, or to the lot grading plan, then the Vendor may (but shall not be obligated to) enter onto the Land and cause to be carried out such repairs or cause to be done such things as it deems necessary and the Vendor shall be entitled to recover from the Purchaser forthwith on demand as additional consideration for the purchase of the Land, the cost of the work done by the Vendor as aforesaid, or other work carried out by or under the supervision of the Vendor, and the same shall constitute a charge on the Land, and the Vendor shall be entitled to lien the Land therefor together with interest thereon calculated at the Default Rate.
- (k) Not to construct nor to create facilities or areas for promoting the sale or rental of dwellings nor to erect or install any sign or promotional device or display or to use the Vendor's name or the name of the Subdivision in any manner whatsoever without prior written consent of the Vendor, and in accordance with graphics as may be approved by the Vendor. All such facilities, areas, signs, banners, devices and displays approved by the Vendor shall be maintained in good condition and repair and shall be kept neat and tidy by the Purchaser and no changes or additions thereto shall be made without the prior written approval of the Vendor, such approval not to be unreasonably withheld. Nothing shall be done by or on behalf of the Purchaser in or about the display area or elsewhere on the Land, or in or about the Subdivision, which shall in the opinion of the Vendor be injurious to the Subdivision as a whole. If the Purchaser shall fail to comply with the provisions hereof the Vendor may at the expense of the Purchaser (in addition to any other rights or remedies the Vendor may have) perform all acts, matters or things required or expedient to cause such compliance including without restriction, the removal of any such sign, device or display. The cost incurred by the Vendor in so doing shall be payable by the Purchaser to the Vendor on demand as a debt due to the Vendor.
- (l) The Vendor may erect or place directional or land use signs on the Land only.
- (m) To cut weeds on the Land and to keep the Land free from debris, waste materials, tree stumps, discarded boulders and the like and to keep the Land in a neat and tidy condition and not to place or dump any article or thing on any lands in the Subdivision and to maintain any fences constructed upon or adjacent to the Land as would a prudent owner and not to change the colour of such fence.
- (n) To pay to the Vendor on demand the cost of replacing any survey posts damaged, destroyed or removed during or with respect to the grading of the Land or the construction of a building or structure or otherwise howsoever.
- (o) To permit an engineer of the Municipality or those authorized by him to inspect the Land and make such tests, as he deems necessary.
- (p) To indemnify and save harmless the Vendor and the Municipality from all actions, causes of action, claims and demands whatsoever which may arise either directly or indirectly by reason of any alteration of the approved grade or level other than pursuant to Subparagraph (j) of this Paragraph 7, or by reason of any damage to lands abutting the Subdivision or to any dwelling erected thereon arising from or in consequence of any such alteration, grade or level or by reason of any work undertaken by or on behalf of the Purchaser in the Subdivision.

- (g) Notwithstanding anything expressed or implied herein to the contrary, if having regard to sound engineering and economic practices it is deemed expedient by the consulting engineer of the Vendor and the Municipality to alter the original lot grading plan within the sub-drainage basin serving the Land, the Municipality or the Vendor may enter upon the Land to make such alterations to the grade thereof as may be necessary to establish the lot grade in accordance with such revised lot grading plan. If development has been completed upon the Land affected by such revised lot grading plan other than in accordance with the original lot grading plan, the Purchaser, within thirty (30) days of demand therefor, shall pay to the Vendor such share of the costs (inclusive of all consulting fees) incurred by the Vendor or the Municipality in re-establishing lot grades within the sub-drainage basin pursuant to the revised lot grading plan as may be determined by the consulting engineer of the Vendor acting reasonably.
- (f) The Purchaser shall grade the Land in strict conformance with the grading plan approved by the appropriate department of the Municipality. Upon completion of the finished grading the Purchaser shall provide the Vendor and the Municipality with a lot-grading certificate certified by a qualified land surveyor as designated by the Vendor confirming that the grading of the Land conforms to the grading plan.
- (e) The Vendor, its servants, agents, contractors, appointees or committees shall not be held responsible or liable for the accuracy, enforcement or compliance of the Architectural and Construction Guidelines to the Purchaser or any purchaser within the Subdivision.
- (d) The Purchaser shall from the Closing Date, during the currency of this Agreement, keep adequate liability insurance for public liability and property damage and will ensure that the Vendor is designated as either first loss payee or an additional insured with respect to such policies. The Purchaser shall not do or suffer anything to be done whereby the said policy or policies may be violated and the Purchaser shall pay all premiums and sums of money necessary for such purpose as the same become due and will assign and deliver to the Vendor the policy or policies and the receipt or receipts therefor. Evidence of renewal of such insurance shall be produced to the Vendor at least seven days before the insurance then existing shall expire, otherwise the Vendor may insure as above provided without notice to Purchaser, and all monies expended by the Vendor shall be paid by the Purchaser to the Vendor on demand, together with interest thereon which shall be calculated pursuant to the Agreement from the date said funds were expended. All monies received by virtue of any such policy or policies may at the option of the Vendor either be forthwith applied in or towards rebuilding, reinstating or repairing said premises or towards payment of the balance of the Vendor's equity. Forthwith upon the happening of such loss or damage the Purchaser shall furnish at its own expense all necessary proofs of loss and do all necessary acts to enable the Vendor to obtain payment of said insurance monies.
- (c) The Purchaser shall be responsible for constructing the fencing along the south and east perimeter of the land with a 1.8 metre wood screen fence. The fence shall be constructed in accordance with the Vendor's Fence Detail Guidelines attached hereto as Schedule "D" to be registered on title. Any fence requirement along the north boundary of the Land will be the Purchaser's responsibility.

The Vendor shall, at its option or at the request of the Purchaser, construct the required fencing on behalf of the Purchaser and at the Purchaser's sole cost and expense. Upon completion of construction of the required fencing the Vendor shall submit an invoice for payment to the Purchaser and the Purchaser shall pay the invoice in full to the Vendor within thirty (30) days.

8. Mutual Covenants

The Vendor and the Purchaser each agree as follows:

- (a) Neither the Vendor nor the Municipality shall be held responsible for any subsidence of the Land including any subsidence resulting from the activities of parties other than the Vendor or the Municipality so long as the underground utilities constructed by the Vendor were installed in accordance with specifications set out in the Subdivision Agreement or as modified pursuant thereto.
- (b) The Vendor has no obligation whatsoever to provide to the Purchaser a survey showing or locating the boundaries of the Land and if the Purchaser requires same, the Purchaser will obtain same at its sole cost and expense.

9. Purchaser's Acceptance of Title

The Vendor's title, being subject always to such encumbrances, liens or charges now or to be registered pursuant to the terms of this Agreement, or in favour of utility companies, or pursuant to the terms of the Subdivision Agreement, or which constitute conditions of subdivision approval, and having been already examined and approved by the Purchaser, is accepted by it without further investigation and the physical Land comprised in the said title having been inspected by it, the description hereinbefore contained shall be deemed to be correct and no objection shall be made or compensation claimed on account of an error of description as to quantity or otherwise if any such be found and further no objection shall be made or compensation claimed on account of the quality or otherwise of the said Land. It is understood and agreed that if at the time this Agreement is executed the subdivision plan for the Subdivision is not registered, any measurements or configuration of the Land represented in this Agreement or otherwise may be subject to minor change upon plan registration and accordingly the Vendor does not certify as accurate any such measurement or configuration.

10. Conveyance of Title

- (a) The Vendor agrees that upon receiving and approving the building plans, upon the Purchaser making the payments herein agreed to be made by it, and upon the Vendor being satisfied, acting reasonably, that the building to be constructed is or will be in compliance with the approval and has been commenced, and upon the Purchaser not otherwise being in default under any of the provisions hereof, the Vendor covenants and agrees that it will convey and assure or cause to be conveyed and assured to the Purchaser by a good and sufficient transfer under the "Land Titles Act" and amendments thereto, the Land together with the appurtenances belonging thereto but subject to the conditions and reservations expressed on the original grant thereof from the Crown and on the existing Certificate of Title and such encumbrances, liens, or charges which are made necessary by the terms of the Subdivision Agreement or by the conditions of Subdivision approval, or to utility companies servicing the Land, and the Residualive Covenant registered on title (hereinafter called the "Permitted Encumbrances") along with such encumbrances, liens or charges as may have been made or suffered by the Purchaser.
- (b) The Vendor may, at its sole and absolute discretion, waive any or all of the Purchaser's obligations set forth in Sub-paragraph (a) preceding, but such waiver shall not relieve the Purchaser from providing such documents and fulfilling such obligations to the Vendor at a later date if so requested by the Vendor.

11. **Occupational Health & Safety Legislation**

The Purchaser represents and warrants to and covenants with the Vendor that, upon possession of the Lands being granted to the Purchaser, the Purchaser is irrevocably deemed to be the owner of the Lands for any and all purposes under the Alberta Occupational Health and Safety Act, Regulations and Code (collectively, the "Occupational Health and Safety Legislation") and covenants and agrees that it shall fulfill the responsibilities of an owner and all of the requirements of the Occupational Health and Safety Legislation with respect to any and all construction, work or activities on the Lands. Without limitation, and in particular, the Purchaser agrees that:

- (a) In the event that the Lands or a portion thereof is a "work site" and there are two or more employers involved in work at the work site at any time, the Purchaser shall be and does accept responsibility under the Occupational Health and Safety Legislation for the work site as the prime contractor or ("Prime Contractor") and agrees that the Purchaser shall fulfill (Directly, or by appointment of qualified party to do so) the responsibilities of the Prime Contractor;
- (b) It has overall responsibility for the health and safety of any workers, contractors, employers and employees (collectively, "personnel") on the Lands and it shall be responsible to ensure that a system or process that ensures compliance with the Occupational Health and Safety Legislation is established and maintained for the health and safety of all personnel on the Lands. It shall ensure that the system or process in place is monitored to determine that it is functioning properly;
- (c) It shall inform the Vendor during the term of this Agreement of any instances of non-compliance with any and all health and safety systems or processes that are in place on the Lands for the purpose of complying with the Occupational Health and Safety Legislation, and it shall intervene and correct or alter any health and safety system or process that does not meet the standards as set out in the Occupational Health and Safety Legislation; and
- (d) It may appoint another party as the Prime Contractor, but that if it does so, it shall conduct all necessary due diligence to ensure that the party which it purports to appoint is fully qualified to carry out all of the responsibilities imposed upon a Prime Contractor thereunder and the appointment of such Prime Contractor shall not derogate from or alleviate the responsibilities of the Purchaser to the Vendor relating to the Occupational Health and Safety Legislation under the provisions hereof.

The Purchaser hereby further agrees that, upon the possession of the Lands being granted to the Purchaser, the Vendor shall not be liable for any claims, actions, suits, prosecutions, demands, liabilities, losses and costs, including legal fees on a solicitor and his own client basis, brought by any other party pursuant to the Occupational Health and Safety Legislation in relation to the Lands or any activities thereon. Further, the Purchaser agrees to indemnify and hold harmless the Vendor, its officers, directors, shareholders, employees and agents, and their respective successors and assigns, against any cause of action, loss, liability, fines, damage, cost or expenses of any nature whatsoever, whether accrued, absolute, contingent, or otherwise, including, without limitation, legal fees and costs on a solicitor and his own client basis arising out of or relating to any and all claims or prosecutions brought by any other party pursuant to the Occupational Health and Safety Legislation, or any other similar provincial or federal laws.

12. **Registration Costs**

The Purchaser shall pay the cost of registering any transfer documents prepared hereunder. The Purchaser shall be responsible for any costs (including legal fees and disbursements) incurred by the Vendor to effect registration, postponement or discharge of its interest claimed by way of Caveat respecting this Agreement for Sale, its Unpaid Vendor's Lien, Damage Deposit or Architectural and Construction Guideline Interest in the Land.

13. **Complete Agreement**

The terms and conditions hereof are the full and complete terms of this Agreement and no alterations, modifications, or amendments of such terms and conditions may be made without first obtaining written consent of the parties hereto and there are no collateral warranties, representations or conditions other than those contained herein.

14. **Purchaser's Caveat**

The Vendor may charge or encumber its interest in the Land and the Purchaser agrees to execute and deliver immediately upon request by the Vendor written postponements in the form and content satisfactory to the Vendor's solicitor postponing the rights of the Purchaser under this Agreement and any Caveat of the Purchaser based thereon to security or securities granted by the Vendor and all advances thereon, provided that a discharge of such encumbrance shall be provided to the Purchaser upon payment of the Balance of the Purchase Price together with interest and satisfaction of the terms and conditions of this Agreement.

15. **Non-Merger**

The provisions of this Agreement, except those with respect to the title of the Land, shall not merge on registration of transfer(s) to the Land, but shall survive the same.

16. **Commission**

No real estate commission shall be payable by the Vendor.

17. **Plan of Subdivision and Development Agreement**

The Purchaser acknowledges that it is aware of and acquainted with the Plan of Subdivision and is aware of and acquainted with the Development and/or Servicing Agreement between the Vendor and the municipal authority. The Purchaser shall be responsible and at its own expense maintain the Land from the Closing Date throughout the currency of the Development and/or Servicing Agreement in the manner required by the Vendor under the terms of the Development and/or Servicing Agreement. The Purchaser shall indemnify and save harmless the Vendor against all claims, damages, liabilities, actions, causes of actions, costs and expenses of every nature and kind which the Vendor may suffer or incur arising out of or resulting from any act or omission by the Purchaser, its contractors, subcontractors, employees, agents, licensees, or permittees or in any way arising out of any development carried out on the Land not due to the gross negligence of the Vendor or anyone (other than the Purchaser) acting for and on behalf of the Vendor.

16. Soil Conditions

The Vendor shall not be responsible for the condition of the soil of the Land nor for any loss, damage, expense, injury, claim or action incurred or suffered by the Purchaser as a result of the condition of such soil. The Purchaser hereby agrees that the Vendor shall have no responsibility or liability arising from any settlement or subsidence, which may occur, on the Land and the Purchaser hereby indemnifies the Vendor in respect of any claim, direct or indirect. The Purchaser acknowledges that the Land may require special engineering and soil tests for proper construction upon the Land and is solely responsible for obtaining such reports and satisfying itself as to the conditions of the soil prior to any construction.

The Vendor does not warrant the absence of environmental contaminants or pollution and the Purchaser accepts full environmental responsibility for the Land. The Vendor has no knowledge nor does the Vendor have reason to believe that there are any hazardous materials on the Land.

18. Waiver

It is agreed that the waiver by the Vendor of the strict performance of any covenant, condition or stipulation herein contained shall not of itself constitute a waiver of or abrogate such covenant, condition or stipulation, nor be a waiver of any subsequent breach of the same or any other covenant, condition or stipulation.

20. Purchaser's Default

If the payments stipulated in Paragraph 1 hereof are not made when due, or if the Purchaser otherwise fails to perform any of the Purchaser's obligations hereunder, or if the Purchaser shall become bankrupt or insolvent or make a general assignment for the benefit of creditors, or if by reason of any claim against the Purchaser a distress or execution by any similar process is levied or enforced upon or against the Land or any part thereof, or if a claim for builder's lien with respect to work performed by or materials supplied to or on behalf of the Purchaser, or any encumbrance or charge created by the Purchaser and not approved in advance by the Vendor is not discharged within thirty (30) days after its registration, the whole of the Purchase Price or the balance thereof outstanding with interest shall, without the happening of any further event, immediately become due and payable and if unpaid the Vendor may terminate this Agreement upon ten (10) days written notice to the Purchaser. Upon such termination all rights herein of the Purchaser and all rights of the Purchaser in and to the Land shall cease and all monies paid hereunder may be retained by the Vendor as liquidated damages and not as a penalty in addition to all other rights and remedies and all property of the Purchaser on the Land shall pass to the Vendor unless removed by the Purchaser within thirty (30) days of such termination. All legal and administrative costs and expenses (including solicitor-client costs) incurred by the Vendor in connection with any default of the Purchaser under this Agreement, including but not limited to the costs of discharging encumbrances placed by, on behalf of or against the interest of the Purchaser, shall be deemed to be secured hereby and charged upon the Land, and shall on demand be payable forthwith by the Purchaser to the Vendor with interest at the Default Rate.

21. Time of Essence and Gender

It is further agreed that time is to be considered of the essence of this Agreement and also that in reading and construing this Agreement the word "Purchaser" and all words pending thereon or relating thereto shall be read and construed as in the plural instead of the singular number, if there be more than one (1) Purchaser named, and in each case the covenants shall be deemed to bind the Purchasers severally as well as jointly; and the word "Vendor" and all words pending thereon or relating thereto shall, if there be more than one (1) Vendor named, be read or construed in the plural instead of the singular number and each of the powers given to and the covenants made with the Vendor shall be deemed to be given to and made with each of the Vendors alone as well as to or with them jointly; and also that the masculine gender shall include the feminine gender or a body corporate where the text or the parties hereto so require.

22. Manner of Payment

The Vendor and the Purchaser acknowledge and agree that any payment of monies required to be made hereunder shall be made in Canadian funds and that any tender of monies or documents under this Agreement may be made upon the applicable party's solicitors (appointed by notice in writing in accordance with the provisions hereof) and it shall be sufficient that a negotiable certified cheque or a solicitor's trust cheque is tendered instead of cash.

23. Extensions

The Vendor and the Purchaser acknowledge and agree that if the Closing Date and Possession Date or any date for the payment of monies hereunder should fall on a Saturday, Sunday or Statutory holiday, the Closing Date and Possession Date or any other date for the payment of monies hereunder shall be deemed postponed and extended to the next following business day.

24. Occupancy Delay

The Purchaser acknowledges that the Municipality may in the Development Agreement agree to release building permits for the Subdivision following execution by the Vendor of the Development Agreement and prior to the installation and construction of sewer, water, power and telephone services and all weather road access (as determined by the Municipality) to the subdivision but only on condition that the Vendor, as Developer, prevent occupancy of a completed dwelling unit constructed in the Subdivision until sewer, water, power and telephone services are connected and operational and until such an all weather roadway access is completed. The Purchaser covenants with the Vendor to fully comply with and abide by such occupancy provisions as though the Purchaser was a party to the said Development Agreement and to indemnify and save the Vendor harmless from and against all actions, claims, demands, costs, charges (including deductions) and expenses whatsoever which may arise by reason of the premature occupancy of a completed dwelling unit constructed by or on behalf of the Purchaser on the Land and as security therefor hereby charges the Land to the extent of such action, claim, demand, costs, charges (including deductions) and expenses.

25. **Severance**

If any provision hereof is contrary to law or is otherwise unenforceable, the same shall be severed and the remainder of this Agreement shall be of full force and effect.

26. **Assignment**

This Agreement shall not be assigned in whole or in part by the Purchaser without the prior written approval of the Vendor first had and obtained, provided that the Purchaser, upon the assignment hereof, shall extract from the assignee the same covenants as are set forth herein to be observed or performed by the Purchaser. Approval and acceptance of such assignment shall be in the Vendor's sole and absolute discretion. No such assignment shall relieve the Purchaser of its obligations hereunder.

27. **Enurement**

The covenants, provisos, powers and licenses herein expressed or implied shall be binding upon and enure to the benefit of and may be exercised or enjoyed by the heirs, executors, administrators or approved assigns of the Purchaser.

28. **Goods and Services Tax**

The Purchaser and Vendor both agree and undertake to comply with their respective obligations with respect to Federal and Provincial Sales Tax legislation and in particular, in the event any Goods and Services Taxes (hereinafter called "GST") are applicable to the purchase and sale of the Land, then the Purchaser is responsible to pay such taxes and in such manner as is consistent with legislation and regulations of the Government of Canada concerning GST.

The Purchaser warrants that its GST registration number, to be provided on closing, and its registration is valid and in force. In the event that the Purchaser is obligated to pay GST with respect to this transaction but fails to pay the same and Revenue Canada makes a demand upon the Vendor to remit the GST, the Purchaser will indemnify and save harmless the Vendor from and against all liability with respect to the GST payable and all actions, claims and demands on account thereof.

If the Purchaser is an individual or a non-GST registrant, the Vendor shall be entitled to collect the sales tax due on the closing date and to remit same to the appropriate taxing authority.

29. **Privacy Laws**

The Purchaser acknowledges that he may decline or object to having his personal information collected, used or disclosed as the Vendor has requested. Notwithstanding this, the Purchaser agrees to allow the Vendor to collect, use and disclose his personal information for the following purposes:

- a) To provide goods and services requested and to close the transaction contemplated by this Agreement;
- b) To comply with any requirements imposed or requested of the Vendor by other parties relating to the closing of the transaction contemplated by this Agreement;
- c) To meet legal and regulatory requirements;
- d) To evaluate creditworthiness or to collect on any outstanding account;
- e) To establish and maintain reasonable customer / client commercial relations and to provide ongoing service;
- f) To understand customer / client needs and preferences;
- g) To develop, enhance, or market products and services; and
- h) To manage and develop the Vendor's business and operations.

The Purchaser may revoke this consent at any time by submitting a written notice to the Vendor. Any questions respecting the Vendor's collection, use, or disclosure of personal information may be directed to the Vendor at the Vendor's notice address provided for in this Agreement.

If the Purchaser is a builder who intends to sell the Lot(s) to a third party purchaser, the Purchaser covenants, acknowledges, and agrees that in its collection, use, and disclosure of any personal information from persons with whom it has dealt or will deal with in its sale of the Lot(s) and construction thereon, the Purchaser has adhered and will adhere to all applicable laws governing the protection of personal information and the Purchaser has and will not collect, use, or disclose any personal information in contravention of the Personal Information Protection Electronic Documents Act (Canada), the Personal Information Privacy Act (Alberta), or other applicable privacy legislation (collectively "Privacy Laws"). In that regard, the Purchaser does hereby indemnify and save harmless the Vendor from any and all losses including any and all liabilities, obligations, claims, losses, damages, costs including legal costs on a solicitor and his own client basis, and expenses of whatever kind or nature howsoever arising, incurred or suffered by the Vendor in relation to any failure of the Purchaser to comply with any Privacy Laws.

30. Notice

Any giving of notices or tender documents or money may be made personally or by facsimile addressed to the relevant party at the address designated below, or to its solicitors, or to such other addresses as may be substituted therefor from time to time by notice as herein provided.

Vendor's address for notice is:

Lehndorff Land General Partner Inc.
Suite 1550, 10250 - 101st Street NW
10250 - 101st Street NW
Edmonton, AB T5J 3P4
Attention: Jeffrey Hedmer
Telephone No. 780-423-4801
Facsimile No. 780-425-3378

Vendor's Solicitor:

Oshry & Company LLP
1004 Bell Tower
10104 - 103rd Avenue NW
Edmonton, AB T5J 0H8
Attention: Karen Oshry
Telephone No. 780-425-1731
Facsimile No. 780-420-6290

Purchaser's address for notice is:

Greenboro Communities Limited Partnership by its
General Partner Greenboro Communities (2006) Inc.
808 - 55 Avenue NE
Calgary, AB T2E 6Y4
Attention: Christopher J Wein
Telephone No: 403-589-7879
Facsimile No: 1-585-545-3602

Purchaser's Solicitor:

McLeod & Company LLP
Barristers & Solicitors
3rd Floor, 1405 Bannister Road SE
Calgary, AB T2X 3J3
Attention: J Deborah Coppeck
Telephone No: 403-225-6406
Facsimile No: 403-271-1768

31. Vendor's Condition Precedent

This Agreement shall be conditional by the Vendor as follows:

- (a) The Purchaser acknowledges and agrees that this Agreement is subject to the condition precedent that a Plan of Subdivision necessary to create separate title to the Land be completed and registered at the cost and expense of the Vendor. The Vendor shall use its best efforts to have such Plan of Subdivision registered on or before August 31st, 2011 ("Subdivision Condition Date") and the Purchaser agrees to execute such applications, documents, consents, assurances and plans as may be reasonably required by the Vendor in respect of the subdivision application and to accept such minor changes, if any, to the boundaries of the Lands and as well, except such conditions imposed upon the Lands and the use thereof as may result from the approval of the Plan of Subdivision provided that such conditions do not affect unreasonably the proposed use of the lands. In the event that the Plan of Subdivision is not registered by the Subdivision Condition Date, then the Vendor may by notice in writing to the Purchaser given prior to registration of the Plan of Subdivision, terminate the whole of this Agreement. In such event the Vendor shall repay to the Purchaser all sums paid to the Vendor by the Purchaser in respect of the Purchase Price and the parties shall thereupon stand mutually discharged of the obligations under this Agreement.
- (b) The Vendor may at its sole option, extend the time period for the satisfaction of the condition outlined in Clause 31(a) for an additional thirty (30) days by written notice to the Purchaser prior to the expiry of the initial Subdivision Condition Date.
- (c) Plans to be provided to the Vendor this Agreement is conditional upon the Vendor approving the Purchaser's site plan, landscaping plan, buildings elevation and locations, unit density, architectural design and exterior colours and materials by no later than August 30th, 2011. Plans and information must be submitted to the Vendor on or before August 15th, 2011. The Vendor will provide written decision in writing within ten (10) days of submission. Should this Vendor Condition not be removed, the Agreement will be considered null and void and all deposits received from the Purchaser will be refunded by the Purchaser.

32. Purchaser's Condition Precedent

The obligation of the Purchaser to complete the transaction contemplated by this Agreement is conditional and subject to the Purchaser having satisfied itself with all matters pertaining to the lands and the acquisition thereof, to the sole satisfaction of the Purchaser on or before October 31, 2011 (2:00 p.m. - Alberta time)


The Purchaser's condition set forth above is for the sole benefit of the Purchaser and may be waived by the Purchaser by notice delivered to the Vendor. If satisfaction or waiver of the Purchaser condition is not communicated to the Vendor by the Purchaser within the time provided in writing then the Purchaser's condition shall be deemed not to have been satisfied or waived and the initial deposit shall be returned to the Purchaser without deduction and this Agreement shall be null and void.

33. Schedules Forming Part Of This Agreement For Sale

- (a) Schedule "A" attached hereto forms part of this Agreement for Sale (Plan of Subdivision Identifying Land Purchased).
- (b) Schedule "B" attached hereto forms part of this Agreement for Sale (Restrictive Covenant)
- (c) Schedule "C" attached hereto forms part of this Agreement for Sale (Architectural Guidelines)
- (b) Schedule "D" attached hereto forms part of this Agreement for Sale (Wood Screen Fence Detail)

IN WITNESS WHEREOF each of the Vendor and Purchaser has executed this Agreement by the hand of its proper officer or officers in that behalf (or where the Purchaser is not a body corporate, the Purchaser has set his hand and seal), as of the day and year first above written.

LENDORFF LAND GENERAL PARTNER INC.
GST #R87 478 968 RT0001

Per:  (C/S)

Per: 

GREENBORO COMMUNITIES LIMITED PARTNERSHIP by its
GENERAL PARTNER GREENBORO COMMUNITIES (2008) INC.

Per:  (C/S)

Per: _____

SCHEDULE "B"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
RESTRICTIVE COVENANT

SCHEDULE B
LAUREL STAGE 4A

RESTRICTIVE COVENANT

TO: THE REGISTRAR
OF THE NORTH ALBERTA LAND REGISTRATION DISTRICT
LAND TITLES OFFICE
EDMONTON, ALBERTA

WHEREAS:

A. Lehdorff Land General Partner Inc. ("LLGPI") is the registered owner of the Dominant Lands and the Servient Lands described in Schedule "B-1" attached hereto situate in the City of Edmonton;

B. LLGPI intends to impose a scheme of mutually enforceable restrictions with respect to the use and improvements of the Lands and buildings thereon in order to preserve the integrity of the Development;

NOW THEREFORE, LLGPI does hereby declare, establish, impose and annex to the Servient Lands and each and every portion thereof for the benefit of the Dominant Lands, the following stipulations, restrictions and provisions to run with the Lands and be binding upon the owners from time to time of the Lots:

1. In this Restrictive Covenant, including the preamble, the following words and expressions shall have the meaning herein set forth:
 - (a) "Development" means the residential subdivision plan within which the Lots are located;
 - (b) "Dominant Lands" means the lands described as such in Schedule "B-1" hereto;
 - (c) "LLGPI" means Lehdorff Land General Partner Inc.
 - (d) "Dwelling" means any residential dwelling constructed on any of the Lots;
 - (e) "Lands" means the Dominant Lands and Servient Lands described in Schedule "B-1" hereto;
 - (f) "Lots" means the lots described in Schedule "B-1" hereto;
 - (g) No outdoor clothes hanging device shall be erected on any Lot and laundry, bedding, or other such item shall be hung on any Lot in any manner in which it is visible from any other Lot;
 - (h) No motor vehicle shall be parked on or adjacent to any Lot except on parking surfaces, driveways or in garages;
 - (i) No truck or other vehicle used for commercial purposes, except those temporarily present on business, shall be parked on or adjacent to any lot unless it is kept inside a garage and concealed from public view;
 - (j) No motor vehicle that is not licensed and in operating condition shall be parked on or adjacent to any Lot unless it is kept inside a garage and concealed from public view.
 - (k) No vehicle repair or similar activity shall be conducted on or adjacent to any Lot unless it is done inside a garage and concealed from public view;
 - (l) "Restrictions" means the provisions, restrictions and stipulations contained in Paragraph 2 of this Restrictive Covenant;
 - (m) "Restrictive Covenant" means this agreement as the same may be amended from time to time and the expressions "herein", "hereto", "above", "below", and similar expressions if used in any article, section or paragraph of this agreement refer to this agreement including the schedules hereto and do not refer solely to a particular article, section or paragraph unless specifically stated herein;
 - (n) "Servient Lands" means the lands described as such in Schedule "B-1" hereto.

SCHEDULE "B"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
RESTRICTIVE COVENANT

SCHEDULE B-1
LAUREL STAGE 4A

2. For each of the Lots comprising the Servient Lands described in Schedule "B-1" hereto, for the benefit of the Dominant Lands, the following restrictions, stipulations and provisions are to run with the Lands, namely:
 - (a) No satellite dishes in excess of 18 inches shall be constructed, installed, placed, kept or maintained on any roof, front or side yard of any Dwelling or garage;
 - (b) No radio or television aerials shall be erected, constructed or placed on any Dwelling or on any of the Lots, unless first approved by LLGPI and unless the said aerial is a single unit incorporated into the structure of the Dwelling;
 - (c) None of the custom project fencing provided by LLGPI for the Development shall be removed or changed from the original design or color and the owner from time to time of any of the Lots shall preserve the original design and color of and maintain in good condition that portion of the project fence located on such lot. In the event of removal or replacement, such fence shall be rebuilt to its original design and color.
 - (d) No structure constructed by LLGPI on the Lands for purposes of enhancing the appearance of the Development shall be added to, removed or changed except to maintain or repair the said structure in keeping with the original design;
 - (e) Without the prior written consent of LLGPI, no changes shall be made to the completed exterior of any Dwelling for a period of two years from the date that such Dwelling is occupied for the first time as a residence.
3. If any of the Restrictions herein or the application thereof to any party or any circumstances shall be held by any Court of competent jurisdiction to be invalid or unenforceable to any extent, then such Restriction shall be severed from the remainder of this Restrictive Covenant, and the remainder of this Restrictive Covenant or application of such Restriction to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each of the remaining Restrictions of this Restrictive Covenant shall be valid and enforceable to the fullest extent permitted by the law.
4. This Restrictive Covenant is in addition to the requirements of the municipal or other government authorities having jurisdiction in respect of the use of the Lands, and nothing contained herein shall be construed as permitting or authorizing anything which is prohibited, controlled or regulated by any statute, bylaw, regulation or like enactment having the force of law and having application to the Lands.
5. Nothing herein shall require or oblige LLGPI to enforce this Restrictive Covenant or render LLGPI liable for the failure of any of the owners from time to time of the Lots to adhere to or conform with the Restrictions contained in this Restrictive Covenant, it being the intention to attach to each of the Lots and the owners thereof the obligations for compliance with this Restrictive Covenant.
6. The Restrictions contained in this Restrictive Covenant shall be binding upon and ensure to the benefit of the registered owner from time to time of each of the Lots and the restrictions herein shall run with the Lands and each of the Lots comprising the Lands.

IN WITNESS HEREOF the Owner has executed this Restrictive Covenant, this
_____ day of _____, 2011.

LEHNDORFF LAND GENERAL PARTNER INC.

Per: _____ (cs)

SCHEDULE "B"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
RESTRICTIVE COVENANT

SCHEDULE B-1
LAUREL STAGE 4A

DOMINANT LANDS

PLAN _____

- BLOCK 01**
Lots 125 to 183 Inclusive
- BLOCK 07**
Lots 22 to 41 Inclusive
- BLOCK 13**
Lots 01 to 24 Inclusive
- BLOCK 14**
Lots 01 to 03 Inclusive
- BLOCK 15**
Lots 01 and 02

SERVIENT LANDS

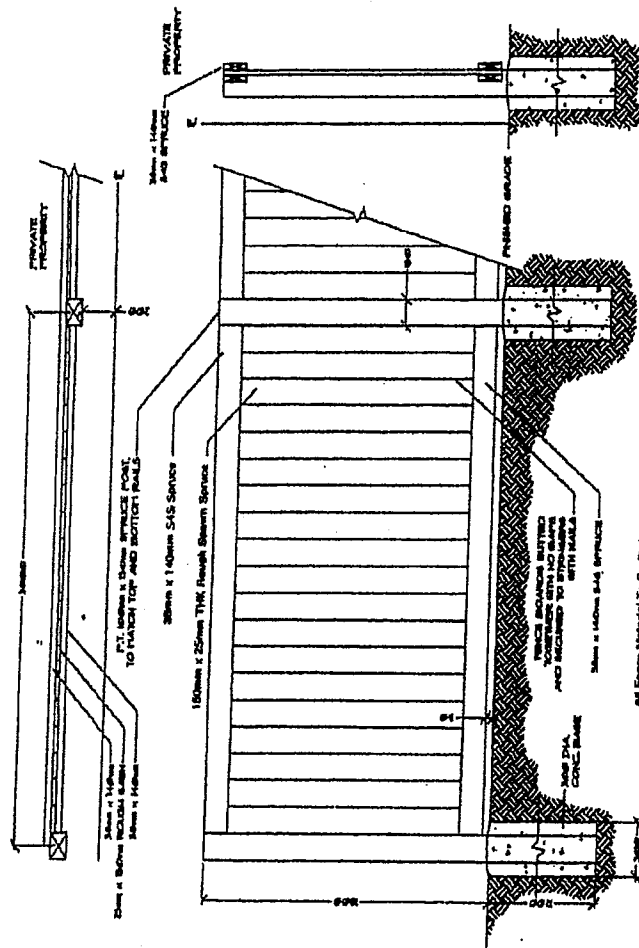
PLAN _____

- BLOCK 01**
Lots 125 to 183 inclusive
- BLOCK 07**
Lots 22 to 41 Inclusive
- BLOCK 13**
Lots 01 to 24 Inclusive
- BLOCK 14**
Lots 01 to 03 Inclusive
- BLOCK 15**
Lots 01 and 02

SCHEDULE "C"
FORMING PART OF THE
PURCHASE AGREEMENT AND AGREEMENT FOR SALE DATED AUGUST 2nd, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4A - MULTI SITE
ARCHITECTURAL AND CONSTRUCTION GUIDELINES

1. All construction plans for any dwelling or any other improvement must be submitted to and approved by Dundee Developments (Dundee) from time to time prior to construction commencing.
2. Plot plans and stakeouts are to be completed by Stantec Geomatics, appointed by Dundee.
3. All construction must comply with Restrictive Covenant(s) registered on the title of each lot.
4. Exterior Requirements.
 - a) All roof material to be laminated shingles as follows:
Manufacturer: IKO
Product: Marathon 25 or Cambridge 30
Color: Driftwood
 - b) Exteriors must include a minimum of three (3) of the following:
 - Shutters
 - Shadow bands
 - Battens
 - Louvers
 - Keystones
 - Dentils
 - Window sill details
 - Feature windows (half round, rakehead, etc.)
 - Box outs, bays, cantilevers, etc.
 - Chimneys to be boxed
 - c) All siding to be earthtone or darker colors.
 - d) Minimum of three colors used on exteriors to complete
 - Trim, fascia, siding, front door, corner masting, etc.
5. Landscaping and Fencing Requirements
 - a) No fence shall be built upon any Lot unless such fence is built according to the design specifications and color specified in the fencing specifications as outlined in the "Architectural and Construction Guidelines" attached hereto as "Wood Fence Detail".
 - b) The Builder(s) shall protect fences, sidewalks, curbs and boulevards adjacent to their lot from damage during landscaping. There shall be no use of chain-link fencing for side yards or rear yards except where Dundee has erected the chain-link on perimeter rear yards.
 - c) The Builder(s) and his successors and assigns shall:
 - 1) Be liable to Dundee and its nominee as registered land owner for all losses, costs, damages and expenses whatsoever which Dundee and its nominee as registered land owner may pay, sustain or incur and;
 - 2) Shall indemnify and save harmless Dundee and its nominee as registered land owner from all manner of actions, causes of action, proceeding claims, demands, losses, costs, damages and expenses whatsoever which may be brought or made against Dundee and its nominee as registered land owner, or which Dundee and its nominee as registered land owner may sustain, pay or incur.
6. All construction debris shall be removed from site within seventy-two (72) hours of completion of each phase of construction.
7. Excavation material must be kept within confines of the lot. Any spillage on City streets or sidewalks shall be removed immediately. Dundee does not provide a dumpsite for excess excavation material.
8. The Vendor, Developer, and Architectural Committee, or their servants, agents, contractors, or appointees shall not be held responsible or liable to any owner or purchaser with the Subdivision for the accuracy, enforcement or compliance with the Architectural and Construction Guidelines.
9. These Guidelines may be altered, amended, or varied by the Architectural Committee respecting any lot if, in the opinion of the Architectural Committee at its sole and absolute discretion, such variance is not detrimental to the overall integrity of the Subdivision.

SCHEDULE "D"
FORMING PART OF THIS AGREEMENT FOR SALE DATED AUGUST 2ND, 2011
BETWEEN
LEHNDORFF LAND GENERAL PARTNER INC.
AND
GREENBORO COMMUNITIES LIMITED PARTNERSHIP
LAUREL STAGE 4 - MULTI SITE
WOOD SCREEN FENCE DETAIL



1800mm HT. STANDARD WOOD SCREEN FENCE
SCALE: 1:40

Exhibit "F"

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

PROTOCOL AGREEMENT

THIS AGREEMENT made this 19th day of March, 2013

Sworn before me this 19th day of March A.D. 2013

BETWEEN:

TODAY'S HOMES LIMITED PARTNERSHIP, by its general partner, TODAY'S HOMES (2006) INC. (the "Borrower")

[Signature]
A COMMISSIONER FOR OATHS
Derek Pontin
Barrister and Solicitor
OF THE FIRST PART

- and -

STERLING BRIDGE MORTGAGE CORP. ("SBMC")

OF THE SECOND PART

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

AND WHEREAS the Borrower has obtained a Vesting Order (the "Vesting Order") in the CCAA Proceedings in respect of, *inter alia*, the single family dwellings constructed or to be constructed on such lands as more particularly set out in the attached Schedule "A" (the "Homes");

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

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

AND WHEREAS the Borrower, SBMC, and the Monitor (collectively, the "Parties") have agreed to proceed with a plan to fund and complete construction of the Homes and close the sales of the Homes under the respective contracts for sale, all with a view to expeditiously repaying the indebtedness then owing to SBMC.

AND WHEREAS pursuant to a commitment letter dated March 7, 2013, and accepted by the Borrower and Today's Homes (2006) Inc. as guarantor as of March 19, 2013 (the "Commitment Letter"), SBMC is prepared to make certain funding available to the Borrower in respect of the Homes on the terms and subject to the conditions set forth therein, a copy of which is attached as Schedule "B" to this Agreement;

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 meanings assigned thereto in the Commitment Letter. Any capitalized terms not defined in the Commitment Letter shall have the following meanings:

“**Appraiser**” means the appraiser as SBMC, the Borrower and the Monitor may agree upon;

“**Borrower’s Costs**” means an amount payable to the Borrower for its immediate use for its general corporate purposes equal to 10% of the total sale proceeds of each Home;

“**Closing Costs**” means all ordinary or reasonable costs of closing the sale of a Home payable by the Borrower including, without limitation: (a) all goods and services and other applicable sales taxes, property taxes, commissions, applicable 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 Home;

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

“**Loan Documents**” means the Commitment Letter, security documents, and related agreements among SBMC and the Borrower governing the credit facilities granted by SBMC in favour of the Borrower for the completion of the Homes;

“**Trade Payables**” means any amount owed by the Borrower for the provision of property, goods or services in respect of developing the Homes to their completion where such goods or services were provided to the Borrower on or after the date this financing became effective and incurred pursuant to this facility.

2. **Home Completion**

(a) General

The Borrower has advised that the Homes 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 SBMC and the Monitor on or before the advance of funds, in accordance with the Commitment Letter.

(b) Interim Financing

SBMC will advance the funds required to complete each as requested by the Borrower (the “**Draws**”) subject to the terms and on the conditions set forth in the Commitment Letter, and in connection therewith, the parties agree 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 the allocated budget expense for each Home (as confirmed by the Appraiser);

- (iii) Draws will be used to pay the Trade Payables related to each Home; and
- (iv) except as may be provided in this Agreement and the DIP Order, Draw advances shall be subject to the terms and conditions set forth in the Loan Documents.

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

(c) Completion of Homes Under Construction

The Borrower agrees to utilize diligent commercial efforts to proceed to the completion of the Homes, including the closing of the sale of the Homes pursuant to the Contracts. The Parties agree that the sale proceeds from the completion of the sale of each Home 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 SBMC's costs and expenses); and
- (iv) fourthly, in accordance with such entitlements as may be determined pursuant to consent of the Monitor, further Court order, or the implementation of a Plan in the CCAA Proceedings.

3. General

- (a) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the granting of the DIP Order, the Claims Procedure Order and the Vesting Order, all in form and substance satisfactory to the Parties.
- (b) The Parties agree to use diligent commercial efforts to give full effect to the terms and conditions of this Agreement. To the extent a Party determines, acting reasonably, that Court approval is required to give effect to the provisions herein, then the other Parties covenant and agree to support any application to the Court to give effect to the terms of this Agreement.
- (c) There is no promise, warranty, representation, undertaking, covenant or understanding by or binding upon the Parties except such as are expressly set forth in this Agreement and the Commitment Letter. The terms of the Commitment Letter shall govern in the event of any inconsistency with the terms of this Agreement.
- (d) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta.
- (e) No amendment, modification or supplement to this Agreement shall be valid or binding unless set out in writing and executed by the Parties.

- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF format and the counterparts together shall constitute an original.

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

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

Per: _____
Name: _____
Title: _____

STERLING BRIDGE MORTGAGE CORP.

Per: _____
Name: _____
Title: _____

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

Per: _____
Robert J. Taylor

- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF format and the counterparts together shall constitute an original.

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

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

Per: _____
Name:
Title:

STERLING BRIDGE MORTGAGE CORP.

Per: _____
Name: *KATH PROSSER*
Title: *PRESIDENT*

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

Per: _____
Robert J. Taylor

- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF format and the counterparts together shall constitute an original.

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

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

Per: _____
Name:
Title:

STERLING BRIDGE MORTGAGE CORP.

Per: _____
Name:
Title:

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

Per: _____
Robert J. Taylor

SCHEDULE "A" -HOMES

Address	Legal Description
213 Muirfield Blvd, Lyalta	Lot 53 Block 8 Plan 0710284
149 Muirfield Blvd, Lyalta	Lot 69 Block 8 Plan 0710284
66 Muirfield Blvd, Lyalta	Lot 11 Block 8 Plan 0710284
690 Muirfield Cres, Lyalta	Lot 183 Block 8 Plan 0710284

SCHEDULE "B" – COMMITMENT LETTER

(attached)



This Summary of Indicative Terms and Conditions is for the Borrower's confidential use only, and neither its existence nor its terms shall be disclosed by the Borrower to any person other than its officers, directors, employees, accountants, attorneys and other advisors, and then only on a "need to know" basis in connection with the transaction contemplated hereby and on a confidential basis. Notwithstanding the foregoing this document may not be given to any financial institution that would be deemed to be a competitor.

March 7, 2013

Today's Homes Limited Partnership
 c/o Unity Builders Group
 808 55 Avenue NE
 Calgary, Alberta T2E 6Y4

Attention: **Mr. Robert Friesen**

By Courier/By Electronic Transmission

Dear Mr. Friesen:

Re: First Mortgage "Debtor in Possession" (DIP) financing to facilitate the completion of 4 pre-sold homes located in the Muirfield subdivision, Lyalta, Alberta. Financing will be provided via a First mortgage (DIP) facility with interest only payments.

Based on the information and documentation which you have provided, we are pleased to advise that we have approved the following terms and conditions respecting the subject financing:

A. LOAN DETAILS

1. Purpose

To provide up to \$550,000 to facilitate the completion of 4 single family dwellings (SFD) under construction. Upon completion of the construction of the SFD, possession will transfer to the individual purchasers and the proceeds from the sales will be used to repay the herein described first mortgage loan.

Financing will be via a secured first mortgage loan more particularly described in this Commitment Letter.

Lots/Pre-sold homes:

Address	Work in place	Cost to Complete	Total Cost	Total Sale Price (excl. GST)
213 Muirfield Blvd, Lyalta	\$179,818	\$84,931	\$264,749	\$326,134
149 Muirfield Blvd, Lyalta	\$122,149	\$155,177	\$262,017	\$335,865
66 Muirfield Blvd, Lyalta	\$271,056	\$118,811	\$389,867	\$495,407
690 Muirfield Cres, Lyalta	\$199,408	\$113,595	\$313,003	\$413,727
TOTALS	\$772,431	\$472,514	\$1,229,636	\$1,571,133

2. Borrower

Today's Homes Limited Partnership (the "Borrower")

The Borrower is a corporation governed by the laws of the Province of Alberta and will hold legal and beneficial title to the Property. The Borrower is controlled by the Guarantors.

3. Guarantors

Unlimited Corporate Guarantee of Today's Homes (2006) Inc. (the "Guarantors")

4. Property

The real property located at, and known legally as:

Address	Legal descriptions
213 Muirfield Blvd, Lyalta	Lot 53 Block 8 Plan 0710284
149 Muirfield Blvd, Lyalta	Lot 69 Block 8 Plan 0710284
66 Muirfield Blvd, Lyalta	Lot 11 Block 8 Plan 0710284
690 Muirfield Cres, Lyalta	Lot 183 Block 8 Plan 0710284

(the "Property")

5. Maximum Amount

\$550,000 CDN. (the "Loan")

6. Interest Rate

12% per annum for the 9 months of the Term, calculated and payable monthly. Interest at the aforesaid rate shall accrue on the principal amount of the Loan, any overdue interest and any Expenses, charges or other costs not paid when due.

7. Term/Loan Expiry Date

9 Months from the date of the making of the Initial Advance (as defined below) to the Borrower (the "Term").

The Loan is repayable the earlier of the end of the Term, or the date payment is demanded following the occurrence of any Event of Default.

8. Costs and Fees

a) Costs and Expenses

Whether or not the Loan closes, or the Advance is made, the Borrower will be responsible for, and shall pay on demand, all expenses and costs incurred by the Lender in connection with the Loan including, but without limitation, in respect of any structural,

engineering, environmental consultants or reports, completing or obtaining any audits, credit reports, appraisals, insurance consultant review or surveys and any legal expenses on a solicitor and his own client basis, including without limitation, the preparation of all legal documentation including without limitation documentation relating to the syndication of the Loan, and out-of-pocket expenses relating to registration fees and other filing fees and all costs associated with the preservation, maintenance and enforcement of the Lender's rights in respect of this Loan or in respect of any security granted in favour of the Lender under the Loan and Security Documents (the "Expenses").

b) Commitment Fee & Other Fees

The Borrower will pay the Lender a fee in the amount of \$16,500 or Three percent (3.00%) of the maximum principal amount to be made available by the Lender pursuant to this Commitment Letter (the " Commitment Fee"). The Commitment Fee shall be fully earned and payable upon the Borrower and the Guarantors signing this Commitment Letter. The Lender may in its sole discretion allow the Commitment Fee to be paid at the time of making the Initial Advance to the Borrower, and is in addition to the Expenses.

In the event that the Initial Advance is not made by the Lender as a result of due diligence undertaken by the Lender being unsatisfactory to the Lender or as a result of the Borrower's or the Guarantors' failure to fulfill its or their obligations hereunder or under the balance of the Loan and Security Documents (as such term is defined below) then the Commitment Fee (less any amount prepaid including as a result of the application towards the Commitment Fee of the Application Fee) will be payable to the Lender on demand.

For further clarity, the Initial Fee shall be payable by the Borrower to the Lender in each of the following circumstances:

- (i) if, because of the Borrower's failure or inability for any reason whatsoever to comply with any terms or conditions in this Commitment Letter, the Borrower has not requested and received the Initial Advance by the Commitment Expiry Date (as defined below); or
- (ii) if, for any reason, the Borrower does not accept all or a portion of the proceeds of the Loan when the Lender makes them available; or
- (iii) if the Borrower enters into a loan commitment with another party or receives alternate financing from another lender respecting the Property without the Lender's consent; or
- (iv) if the Borrower fails, refuses or is unable to comply with any of the terms and conditions as set forth in this Commitment Letter and/or in the Loan and Security Documents.

As security for payment of the Expenses, the Commitment Fee and any other amounts payable hereunder, the Borrower hereby mortgages and charges in favour of the Lender all of its interest in all its present and after acquired real and personal property.

Further, the Borrower will pay the Lender a fee in the amount of \$300.00 for each sum advanced and/or capitalized under the Development Advance at the time of making any such Advances. Development Advances must be drawn in minimum increments of

\$50,000. Fees payable under the Development Advances will all be in addition to the Expenses.

9. **Repayment**

As to Interest: Payments of interest only are calculated and payable monthly on the **twentieth calendar day of each month**. Interest is payable both before and after maturity or demand, default and judgment. Any payment not made when due shall be subject to a \$500.00 administrative charge per occurrence, representing additional administrative cost incurred by the Lender and not as a penalty, to be collected upon repayment or payout. Failure to pay the interest when due shall constitute an Event of Default the remedies for which will be exercised at the sole and unfettered discretion of the Lender. To the extent permitted by law, the Borrower waives the provisions of the *Judgment Interest Act* (Alberta) or equivalent legislation of other provinces, if this Commitment is governed by the laws of that other province.

As to Principal: The principal balance is to be repaid from the proceeds of sales. Security will be discharged on each SFD upon receipt of 100% of the loan provided to complete each unit the Loan is paid in full.

The following table details the 4 single family pre-sold dwellings that form the initial advance with the applicable values:

Location	SBMC funding	Status
213 Muirfield Blvd, Lyalta	\$98,500	Sold
149 Muirfield Blvd, Lyalta	\$178,000	Sold
66 Muirfield Blvd, Lyalta	\$138,000	Sold
690 Muirfield Cres, Lyalta	\$135,500	Sold
TOTAL	\$550,000	

Prior to the occurrence of an Event of Default, all payments or other amounts received by the Lender shall be applied firstly against any accrued interest on the Loan, secondly against the Expenses, and thirdly toward repayment of the principal amount of the Loan, until such time as the entire principal amount of the Loan, any accrued interest and the Expenses have been repaid in full. After the occurrence of an Event of Default, all payments or other amounts received by the Lender (including any amounts received from any realization) may be applied on such part or parts of the indebtedness and liability owed to the Lender under the Loan and Security Documents as the Lender may determine in its sole discretion.

A processing fee in the amount of two hundred and fifty dollars (\$250) per individual title shall be applicable if the discharge is prepared by the Lender's counsel, such fees to be payable to the Lender by the Borrower prior to the release of the mortgage in favour of the Lender against that title. The Borrower may have its counsel prepare such discharge, in which event; no processing fees shall be applicable.

10. The Security

All amounts owed by the Borrower pursuant to or in respect of the Loan shall be secured by a first charge granted by the Court of Queen's Bench of Alberta (the "CCA Court") in the Borrowers CCA proceedings (Action no. 1201-15843) a FIRST fixed and specific mortgage and charge of the Property and by a General Security Agreement FIRST specific charge against the subject properties, which together with this Commitment Letter and the other loan and security documents which are set out on the attached Schedule A, or as may be required by the Lender, are collectively known as the "Loan and Security Documents".

11. Loan Advance

a) Maximum Amount

\$550,000, subject to the provisions of this Commitment Letter.

b) Advances

Upon satisfaction of all of the conditions set out in this Commitment Letter and the execution and delivery of the Loan and Security Documents, the Lender will make the following advances to the Borrower:

- i) \$77,486 (the "Initial Advance") so as to facilitate the costs of registering security, expected to be on or before March 28, 2013;
- ii) Up to the amount of \$472,514 (the "Development Advance") so as to facilitate the development and construction of the Property. The Development Advance shall be in minimum increments of \$50,000.00 and shall be processed in accordance with the appraiser (the "APPRAISER's") reports.

The Initial Advance and the Development Advance are hereinafter collectively referred to as the "Advance".

The Advance may be reduced by any amounts withheld by the Lender in accordance with this Commitment Letter, or as the Lender may otherwise reasonably require be held in reserve.

c) Special Conditions:

In addition to the other requirements set out herein, the Borrower must satisfy the following conditions prior to the making of the Advance and at all times thereafter until the Loan, any accrued interest and Expenses are repaid in full:

- i. The Borrower acknowledges that at no time shall the loan amount as a percentage of the value of net sale price of the subject properties exceed 35.0% as determined solely by the Lender;
- ii. Financial statements for the Borrower and the Guarantors will be provided to the Lender prior to the Loan being advanced;

- iii. Receipt and review by Sterling Bridge Solicitor of four (4) firm and binding, arms length pre-sales, providing total gross sales proceeds of not less than \$1,571,133 (excl. GST), with minimum deposits totalling \$162,735;
- iv. The Borrower agrees to provide copies of all sales contracts which form is to be satisfactory to the Lender and its legal counsel with each sales contract accompanied by a non-refundable cash deposit of not less than 10% (the "Deposit"). All deposits are to be held by the Borrower's solicitor in trust;
- v. The Borrower through a Home Warranty Program agreed to by the Borrower and the Lender will be insured to use \$25,000 of deposit monies per unit to cover approved expenses related to the project;
- vi. The Borrower will have obtained the approval of this financing by the CCAA courts;
- vii. All municipal, regulatory and other laws, permits, agreements, approvals, plans, specifications pertaining to the Property shall have been obtained and shall be adhered to by the Borrower, must be satisfactory to the Lender acting reasonably and shall be provided to the Lender upon request;
- viii. A statutory declaration will be provided by the Borrower confirming that all trades/sub trades, and material suppliers have been paid for work done after the approval of this financing by the CCAA Court, and that there are no lienable interests;
- ix. A title search will be conducted by the Lender, at the Borrower's expense, verifying there have been no liens registered and no changes to title since the previous draw;
- x. GST and/or HST will be funded by the Borrower and recovered by the Borrower;
- xi. There must be no uncured default of any provision of the Loan and Security Documents or any security ranking in priority thereto;
- xii. The Property and the operation thereof must comply with all legal requirements;
- xiii. All requirements, including without limitation lien holdbacks, of applicable builders' or construction lien legislation shall have been complied with;
- xiv. All encumbrances in favour of builders/purchasers are to be postponed to the Lender's security;
- xv. Any cost overruns, using the Project Budget confirmed by the Appraiser and accepted by the Borrower and the Lender, are to be paid by the Borrower;
- xvi. Funds for all budgeted project costs will be advanced based on the Appraiser's written progress report addressed to the Lender. This written progress report is to confirm the percentage of work in place. The Borrower will provide a written progress report on each unit to confirm the value of work in place, the estimated costs to complete, and the amount of the available draw, using the accepted Project Budget. Sufficient funds will always be retained from advances in order to fully pay the expenses associated with the Project Budget;

- xvii. The Lender and the Borrower will agree to a detailed construction budget which will set out any costs associated with the completion of the SFD's in form and content satisfactory to the Lender, acting reasonably;
- xviii. The Borrower agrees not to reduce the proforma sale price on the residential lots being developed without the written approval of the lender or increase the proforma sale price on the lots being developed without the written approval of the lender;
- xix. The amount of payment required to partially discharge each individual unit sale shall be as follows:

Location	Discharge proceeds	Status
213 Muirfield Blvd, Lyalta	\$98,500	Sold
149 Muirfield Blvd, Lyalta	\$178,000	Sold
66 Muirfield Blvd, Lyalta	\$138,000	Sold
690 Muirfield Cres, Lyalta	\$135,500	Sold
TOTAL	\$550,000	

- xx. Postponement and standstill agreement to be executed by relevant parties;
- xxi. Approval by the Court of Queen's Bench approving the funding pursuant to the Commitment Letter and the issuance of a court order in a form satisfactory to the Lender;
- xxii. Prior to any Advance, the required reporting provisions will include:

From the Borrower:

1. A written request received by the Lender not less than 15 days prior to the requested date of the Advance indicating the amount and to whom funds are to be disbursed, confirming that, based on latest estimates, the unused portion of the Loan will be sufficient to fully complete the project and to retire all payables relating to the project and, the costs with respect to which an Advance pertains is properly incurred in accordance with the Project Budget;
2. A statutory declaration that all accounts payable in respect to the project for all periods prior to the current billing period have been paid or will be paid from the Advance; and
3. A certificate of the Borrower certifying, amongst other things, that no material adverse change has occurred to the Property or in the financial condition of the project, the Borrower or the Guarantors since the date of the last Advance.

From the Appraiser:

1. A progress report showing a percentage complete for each unit;

xxiii. Satisfactory site visit with the Borrower and Guarantors by the Lender;

d) **General Conditions**

The Advance to be made pursuant to the Loan shall be made in accordance with the customary disbursement procedures utilized by the Lender, including that all due diligence of the Lender is satisfactory to it in its sole, unfettered and absolute discretion and that there shall be no uncured default of any provision of any of the Loan and Security Documents and there shall have been no material adverse change in the financial or other condition of the Property, the Borrower or the Guarantors. All Loan and Security Documents shall have been completed, registered, and delivered to the Lender. The Borrower shall pay any reasonable costs and expenses incurred by the Lender in connection with the Advance. In addition to the provisions of Section 15, in the event the Lender is not satisfied with all due diligence to be undertaken by it, or in the event any of the prefunding conditions set out in Section 11(c) have not been satisfied, in each case by April 28, 2013 then this Commitment shall, at the option of the Lender, be terminated and be of no further force and effect.

12. Prepayment

The Borrower shall be entitled to prepay the principal amount of the Loan in whole or in part at any time without notice, bonus or penalty provided that a minimum of three months of accrued interest has been paid by the Borrower to the Lender on the outstanding amount of the Loan. Prior to the payment by the Borrower to the Lender of three months of accrued interest, the principal amount of the Loan or any part thereof may only be prepaid upon the payment to the Lender of an amount equal to the difference between the accrued interest actually paid to the Lender as at the date of prepayment and an amount equal to three months of accrued interest on the Loan.

13. Reserves

An amount of \$50,986 for interest servicing and contingencies will be permitted under the credit facility as a component of project costs. The latter amount is considered to be a segment of the Development Advance and as such will not be initiated until such time as the conditions and requirements under the Development Advance have been met.

At all times a minimum of **one (1)** month's interest, calculated on the maximum principal amount authorized, must remain in the interest reserve. If for any reason, including the payment of interest when due, the funds are reduced to an amount less than the required amount the reserve must be replenished to the full amount before the 10th day of the following month. **Failure to replenish these funds by this date may, at the option of the Lender, constitute an Event of Default.** This replenishment amount is in addition to, and not in lieu of, the next interest payment or any other interest payment.

For greater certainty, on the 20th of each month the reserve account will contain, at a minimum, an amount equivalent to two (2) months interest payments. This will consist of the interest for the current month (due and payable on the 20th) and the minimum one (1) month reserve.

14. Standard Clauses

All terms and conditions contained in the attached Schedules hereto form part of this Commitment Letter and the Loan is subject to such terms and conditions, such Schedules being as follows:

- Schedule A: Closing Deliveries
- Schedule B: Environmental Requirements
- Schedule C: Insurance Requirements
- Schedule D: Additional Standard Provisions
- Schedule E: Statutory Declaration

- 15.** With the exception of paragraph 11(c) (vi) hereof, the Lender at its discretion may waive any breach of conditions, representations, warranties, covenants and deliverables pursuant to this Commitment Letter. No such waiver whether explicit or implicit will be construed as a precedent for subsequent breach or affect the Lender's right to exercise terms of the agreement."

16. Commitment Expiry Date

In the event the Loan and Security Documents are not registered and in place, all funding conditions satisfied and the Initial Advance has not occurred on or before April 28, 2013 (the "Commitment Expiry Date"), this Commitment shall, at the option of the Lender, expire and be of no force and effect.

17. Applicable Securities Laws

- (a) The Borrower hereby acknowledges that the Lender is acting as agent on behalf of certain co-lenders (the "Co-Lenders") in connection with the Loan pursuant to a Mortgage Syndication and Administration Agreement among the Lender and the Co-Lenders and, as a result of the syndication of the Loan, the Loan is subject to the applicable securities laws of the jurisdiction of residence of the Borrower.
- (b) The Borrower hereby agrees and acknowledges that no Advance shall be made by the Lender until the Borrower has entered into a subscription agreement with the Lender, in its capacity as agent for the Co-Lenders (the "Borrower Subscription Agreement").
- (c) The Borrower hereby agrees that it shall file all documents required to be filed with the applicable securities regulatory authorities in compliance with all applicable securities laws, including Form 45-106F1 – Report of Exempt Distribution ("Form 45-106F1").
- (d) The Borrower agrees that it shall pay all filing fees required to be paid in connection with the filing of any documents set forth in Section 16(c) above. The Alberta filing fees (the "Filing Fees") are calculated based on 0.025% of the Loan Advances, subject to a minimum fee of \$120. Filing Fees are then remitted by the Lender to the appropriate body on the Borrower's behalf at the time of each Advance.

18. Notices

The address for all notices, communications and statements of each of the parties hereto shall be as follows:

Lender: Sterling Bridge Mortgage Corp.
Suite 206, 400 Crowfoot Crescent NW
Calgary, Alberta T3G 5H6
Attention: Frank McGinn

Phone: (403) 298-0642 Fax: (403) 263-1767

Lender Solicitor: Fraser Milner Casgrain LLP
Bankers Court, 15th Floor
850 – 2nd Street SW
Calgary, Alberta T2P 0R8
Attention: Mr. Robert McKinnon

Phone: (403) 268-7191 Fax: (403) 268-3100

Borrower
& the Guarantors: Today's Homes Limited Partnership
808 55 Avenue NE
Calgary, Alberta T2E 6Y4
Attention: Mr. Robert Friesen

Borrower Solicitor: Fraser Milner Casgrain LLP
Bankers Court, 15th Floor
850 – 2nd Street SW
Calgary, Alberta T2P 0R8
Attention: Mr. David Mann

Phone: (403) 268-7134

All notices required, permitted or contemplated hereunder shall be in writing, and shall be deemed to be sufficiently given and received if:

- a) personally served on the other party by delivery during the normal business hours of the recipient at the addresses set forth above (such notices shall be deemed received by the addressee when actually delivered); or
- b) by telefax directed to the party on whom they are to be served at that party's fax number set forth above and such notice so served shall be deemed to have been received by the addressee thereof when actually received by it if received within the normal working hours of a business day, or at the commencement of the next ensuing business day following transmission thereof.

Either of the parties hereto may from time to time change its address for service herein by giving written notice to the other.

18. Governing Law


B. COMMITMENT AND ACCEPTANCE

This Commitment Letter supersedes and cancels all prior proposal letters, loan applications, expressions of intent, agreements or understandings, whether oral or written, with respect to the proposed Loan and such prior matters and documents are merged in this Commitment Letter. In the event of any conflict between the provisions of this Commitment Letter and the other Loan and Security Documents, this Commitment Letter shall govern, provided, however, that no conflict shall be deemed to exist simply because one document refers to a specific matter and another does not, or because one document clarifies or enlarges a particular matter and the other does not.

We trust that you will find the proposed Loan helpful in meeting your financial requirements. We ask that if you wish to accept this offer of financing, please do so by signing and returning the attached duplicate copy of this Commitment Letter to the undersigned. Please have the Guarantors sign the Commitment Letter below where indicated. This offer will expire if not accepted in writing and received by the Lender on or before **12:00 pm on March 22, 2013.**

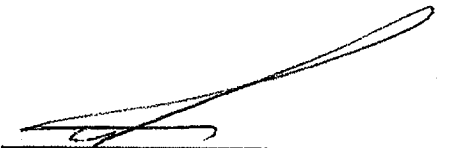
Yours truly,
STERLING BRIDGE MORTGAGE CORP.

Per:



Frank McGinn, Senior Underwriter

Per:

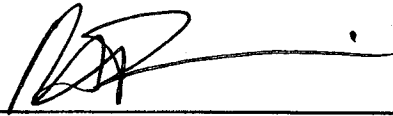


Keith Prosser, President

The undersigned hereby accepts the foregoing offer this ____ day of _____, 2013.

BORROWER

Today's Homes Limited Partnership, by its general partner, TODAY'S HOMES (2006) INC.

Per: 
(I have authority to bind the Corporation)

Print Name: _____

Per: _____
(I have authority to bind the Corporation)

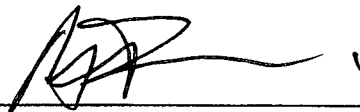
Print Name: _____

The undersigned, on a joint and several basis, hereby guarantee payment and performance of all obligations of the Borrower hereunder and hereby acknowledge receiving advice of the foregoing Loan this ____ day of _____, 2012 and agree that if the Lender fails to insist upon strict performance or observance of the requirements of the Commitment Letter set out above or in any other agreement which now or may hereafter apply to the Loan, or waives or amends any such requirements, such action shall not prejudice the Lender's rights under the guarantee of the Borrower provided by us.

The terms of this Commitment letter maybe amended in writing by agreement between the Borrower and the Lender subject to approval of the Monitor.

GUARANTOR(S)

TODAY'S HOMES (2006) INC.

 _____
Witness

Print Name: _____

_____ Witness

Print Name: _____

SCHEDULE A - CLOSING DELIVERIES

The Borrower and the Guarantors (to the extent applicable), in addition to satisfying all of the other terms and conditions of the Loan, will execute and deliver all Loan and Security Documents as may be required by the Lender including, but without limitation, the following:

- a) a first fixed and specific mortgage and charge of the Property;
- b) a General Security Agreement charging a specific charge over the subject properties of the Borrower;
- c) an assignment of all material contracts, and permits made by the Borrower or affecting the Property;
- d) an assignment of all Purchase and Sale Contracts and the proceeds realized there from, including all deposits;
- e) an assignment of insurance made by the Borrower with the Lender as first loss payee, with those coverages as set out in Schedule "C";
- f) an assignment and postponement of claims from all shareholders of the Borrower;
- g) unlimited joint and several liability guarantees to be provided by the Guarantors;
- h) postponement and standstill agreement;
- i) written undertaking by the Borrower and the Guarantors to fund all cost overruns as they occur;
- j) collateral agreement to cover the use of the interest reserve;
- k) unconditional and unlimited Environmental Indemnity Agreement, signed by the Borrower and Guarantors;
- l) the opinions of legal counsel to the Borrower and any corporate Guarantor, confirming, amongst other things, that the Loan and Security Documents have been duly authorized, executed and delivered in a form satisfactory to the Lender, together with supporting certificates and resolutions;
- m) the Borrower shall have deposited with the Lender the amount required by the Lender to impound for taxes, if any. The Borrower shall also have provided a clear tax certificate for the Property to the Lender;
- n) a Statutory Declaration to be provided evidencing that no change has occurred in the financial condition of the Borrower, or any of the Guarantors, or the Property which would have, in the Lender's judgment, a material adverse effect on the Property, or any of the Guarantor's, or the Borrower's ability to repay the Loan or otherwise perform its obligations under the Loan and Security Documents;
- o) a Statutory Declaration stating that no condemnation or adverse zoning or usage change proceeding shall have occurred or shall have been threatened against the Property; the Property shall have suffered any significant damage by fire or other casualty which has not been repaired; no law, regulation, ordinance, moratorium, injunctive proceeding, restriction, litigation, action, citation or similar proceeding or matter shall have been enacted, adopted, or to the best

knowledge of the Borrower, threatened by any third party or governmental authority, which would have, in the Lender's judgment, a material adverse effect on the Borrower, the Property or the Lender with respect to the Loan or any of the Loan and Security Documents;

- p) a Statutory Declaration confirming that all fees and commissions payable to real estate brokers, mortgage brokers, or any other brokers or agents in connection with the Loan or the Property have been paid or will be paid from the Initial Advance;
- q) a duly executed Subscription Agreement, whereby the Lender Subscribes for the Loan from the Borrower.
- r) **such other documents or items as the Lender or its counsel reasonably may require.**

SCHEDULE B - ENVIRONMENTAL REQUIREMENTS

Dangerous Substances

The Borrower and the Guarantors warrant and represent that the Property and its existing or, to the best of their knowledge after due inquiry, prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the Property (collectively, the "Environmental Laws") and, without limiting the generality of the foregoing:

- (i) The Property has never been used as a land fill site or to store Dangerous Substances (as defined below) either above or below ground, in storage tanks or otherwise;
- (ii) All Dangerous Substances used in connection with the business conducted on the Property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;
- (iii) No Dangerous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Property as a result of the conduct of the Borrower's business on the Property; and
- (iv) No notices of any violation of any matters referred to above relating to the Property or its use have been received and there are no directions, writs, judgments, orders or judgments outstanding, no law suits, claims, proceedings, or investigations being instituted or filed.

Environmental Concerns

At the time of any Advance of the Loan, the Lender shall be satisfied that there are not in, on, under or about the Property, or any part thereof, any contaminants, toxic, dangerous or hazardous substances (collectively, "Dangerous Substances") including, without limitation, gasoline, oil, wastes, UFFI (Urea Formaldehyde Foam Insulation), asbestos fireproofing insulation, PCB's (Polychlorinated Biphenyl's) or radioactive materials and neither the Property, nor to the best of the Borrower's knowledge, any adjacent lands, have ever been used as or for a waste disposal or coal gasification site, nor have they ever contained any underground storage tanks, and further, the use of the Property has not involved, and will not involve, during the Term, the handling of Dangerous Substances nor will such use result in any environmental damage. In addition to any liability imposed on the Borrower and the Guarantors under the other Loan and Security Documents, the Borrower and Guarantors shall be liable for any and all of the costs, expenses, damages or liabilities of the Lender, its directors and officers (including, without limitation, all reasonable legal fees on a solicitor/client basis) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any Dangerous Substances and such liabilities shall survive repayment of the Loan and the satisfaction, release or discharge of the Loan and Security Documents, foreclosure of the Loan and Security Documents and/or any other extinguishments of the obligations of the Borrower or the Guarantors under the Loan and Security Documents and any other exercise by the Lender of any remedies available to it against the Borrower or the Guarantors.

SCHEDULE C - INSURANCE REQUIREMENTS

Evidence of insurance in form and substance satisfactory to the Lender is required, confirming compliance with the below requirements. Insurance must be forwarded to the Lender, who will then provide to their insurance consultant for review. The cost of the review of the insurance documentation shall be for the account of the Borrower and may be deducted from the Initial Advance under the Loan.

Acceptance of this Commitment authorizes the Lender or their insurance consultant to contact your insurance broker as required to obtain information with respect to the insurance policy(s) and to request amendments to the policy(s) where required.

The Borrower shall give a copy of Schedule C to their insurance agent/broker immediately and instruct them to follow these requirements without omission or change. The Borrower's insurance broker is as follows (please provide full name and contact information):

Insurance Company: _____

Address _____

Attention: _____ Email: _____

Telephone: _____ Fax: _____

1. **GENERAL**

- A) All Insurance policies referred to herein shall be in form and with insurers reasonably acceptable to the Lender, and signed by an authorized representative of the Insurer.
- B) All policies shall be permitted to contain reasonable deductibles.
- C) All property policies shall contain a standard Insurance Bureau of Canada Mortgage Clause in favour of the Lender, and shall provide for 30 days prior notice to the Lender of any adverse material change, cancellation or non-renewal and name the Lender as loss payee as its interest appears. In the event that any coverage required under this schedule is not renewed, the Borrower will promptly provide evidence of replacement coverage.
- D) If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance at the immediate sole cost and expense of the Borrower plus costs incurred, or use other means at its disposal under the terms of this Loan.
- E) It is clearly understood and agreed that the insurance requirements contained herein are a minimum guide and, although must be adhered to throughout the life of the Loan, in no way represent an opinion as to the full scope of insurance coverage a prudent borrower would arrange to adequately protect its interests and the interests of the Lender and the Borrower must govern itself accordingly.

2. SPECIFIC – COMPLETED PROPERTIES

The following policies of insurance must be submitted, incorporating those requirements contained in the general section of these Insurance requirements.

- A) All risks of physical loss, or, damage including earthquake, flood and collapse for, one hundred percent (100%) of the full replacement cost of the Property, without deduction for foundation and footings, including builders all risk coverage, if applicable. The replacement cost wording to have the "Same or Adjacent Site" clause deleted and the policy must include increased cost of by-laws coverage, demolition and debris removal for damaged and undamaged property. Co-insurance must either be waived or stated amount.
- B) Insurance against loss of rents, and other income of payments to be made by tenants, licensees or others with respect to use of the property or any part thereof from at least those risks covered by the other required insurance for an amount not less than 100% of the rents and other payments or rental value for a period of at least twelve (12) months from the date the claim arises. Coverage to follow Form with 2. A) above.
- C) Comprehensive form boiler and machinery insurance including unfired pressure vessels, air conditioning equipment, if any, including repair and replacement and conforming to limits and coverages in 2. A) and B) above.
- D) Commercial general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the property, or the elevators or escalators therein including among other things coverage against accidents or occurrences in an amount of not less than \$2 million for any one occurrence or such greater amount as the Lender may reasonably require.

3. SPECIFIC – CONSTRUCTION PERIOD

The following policies of insurance must be submitted, as required in the general section of the insurance requirements.

- A) All-Risk Builder's Risk Form in the full amount of the estimated hard construction costs and recurring soft costs. Form to include Flood and Earthquake, and the policy shall allow for partial or complete occupancy.
- B) The Mortgagor will also maintain Equipment Breakdown Insurance to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown. Such coverage shall include testing.
- C) The Mortgagor will effect and maintain Business Interruption Insurance on the form known as Delayed Income (or its equivalent) for loss resulting from those perils covered by the insurance described in 3. A) and B) above. The period of indemnity will not be less than twelve months. The coverage will provide for not less than 100% of such loss of profits or rents.
- D) Commercial general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the property, or the elevators or escalators therein including among other things coverage against accidents or occurrences in an amount of not less than \$2 million for any one occurrence or such greater amount as the Lender may reasonably require.

All cancellation clauses in the above referenced policies, including those contained in the mortgage clause, are to provide for a thirty day notice of cancellation to the Lender.

SCHEDULE D - ADDITIONAL STANDARD PROVISIONS

1. Impounds

The Loan and Security Documents shall contain, among other things, a provision that the Borrower deposit funds with the Lender, monthly, in a non-interest bearing escrow account in an amount sufficient to pay when due all taxes on the Property which become due within each succeeding twelve (12) month period, provided however, that if the Borrower makes arrangements to make payment of all property taxes on a monthly basis and provides the Lender with evidence that all such property tax payments are being made, the Lender will not require such an escrow account. Periodic confirmation of payments through the City of Calgary is acceptable in the alternative.

2. Other Encumbrances

The Borrower shall not grant or permit any charges, mortgages or other encumbrances to encumber the Property or the assets of the Borrower or the Guarantors other than charges, mortgages or encumbrances securing the Loan and disclosed to the Lender in writing, without the prior written consent of the Lender. The Borrower shall remain the sole registered and beneficial owner of the Property until the Loan is repaid.

3. Representations and Warranties

The Borrower and the Guarantors, as the case may be, hereby represent and warrant, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Commitment Letter or so long as this Commitment Letter and the other Loan and Security Documents remain in effect, that:

- a) The Borrower and any corporate Guarantor are corporations duly incorporated and organized, validly existing and in good standing under the laws of the Province of Alberta and have adequate corporate power and authority to carry on its business, own property, borrow monies or, in the case of the Guarantors, guarantee the obligations of the Borrower, as the case may be, and enter into agreements therefore, execute and deliver the documents required hereunder, and observe and perform the terms and provisions of this Commitment Letter and the other Loan and Security Documents.
- b) The Borrower is a single-purpose entity whose sole business is, or will be, owning, operating, developing, and managing the Property.
- c) There are no laws, statutes or regulations applicable to or binding upon the Borrower or the Guarantors, and no provisions in the Borrower's or any corporate Guarantor's articles or in any by-laws, resolutions, contracts, agreements, or arrangements, which would contravene, breach, default or violate the execution, delivery, performance or observance of any terms of this Commitment Letter or of the other Loan and Security Documents.
- d) No Event of Default has occurred nor has any event occurred which, in time, would constitute an Event of Default under this Commitment Letter or which would constitute a default under any of the other Loan and Security Documents.
- e) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions etc., against the Borrower, the Guarantors or their

subsidiaries or the Property, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower, or the Guarantors, or the Property at closing.

- f) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations, notarizations and other requirements of governmental, judicial and public bodies and authorities required reasonably necessary to carry on the Borrower's or the Guarantors' business have been or will be obtained or effected and are or will be in full force and effect.
- g) The financial statements and forecasts delivered to the Lender fairly represent the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with Generally Accepted Accounting Principles.
- h) All of the remittances required to be made by the Borrower or the Guarantors to the federal, provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including Income Taxes, and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, payroll taxes and workmen's compensation dues are currently paid and up to date.
- i) The Sole General Partner of the Borrower is Today's Homes (2006) Inc.

4. Positive Covenants:

As long as the Loan or commitment of the Lender remains outstanding, the Borrower and the Guarantors, as the case may be, will:

- a) Cause to be paid all amounts of principal, interest, Expenses or any other amounts on the dates, times and place specified herein or under any other agreement between the Lender and the Borrower.
- b) Provide annual Review Engagement financial statements within 120 days of each respective period accompanied by a compliance certificate from the Chief Financial Officer of the Borrower confirming that the Borrower has complied with all terms and conditions of this Commitment Letter and that no event has occurred that is, or with the passing of time may become, an Event of Default under this Commitment Letter or a default under any of the other Loan and Security Documents.
- c) Advise promptly after the happening of any event, which will result in a material adverse change in the financial condition of the Borrower, the Guarantors, or the Property or the occurrence of any Event of Default or default under the Loan and Security Documents, or any other agreement for borrowed money.
- d) Cause to be done all things necessary to maintain in good standing its or their corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure its obligations hereunder will rank ahead of all other indebtedness of the Borrower.
- f) Cause to be paid or discharged, all lawful taxes, assessments and government charges or liens imposed on earnings, labour or materials, etc., which might result in a lien or

charge upon the property or assets of the Borrower unless such taxes, assessments, charges or liens are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.

- g) Provide the Lender with information and financial data as it may request from time to time (including information and financial data respecting the Guarantors).
- h) Maintain the Property, plant and equipment therein in good repair and working condition.
- i) Inform the Lender of any actual or probable material litigation and furnish Lender with copies of details of any material litigation or other proceedings, which might materially affect the financial status or operation of the Borrower, the Guarantors or the Property.
- j) Provide such additional security, information and documentation as may be reasonably required by the Lender or its counsel.
- k) Continue to carry on the business contemplated in Schedule D - 3(b) hereof.
- l) Maintain adequate insurance on all of its assets (including without limitation the Property), undertakings, and business risks.

5. Negative Covenants

The Borrower hereby covenants and agrees with the Lender that, unless the Lender shall have consented in writing, it shall not, so long as the Loan or any portion of the commitment hereunder remains outstanding:

- a) Create, incur, assume or suffer to exist (directly or indirectly) any indebtedness except for any indebtedness in favour of the Lender, except in the normal course of business.
- b) Guarantee or act as surety or agree to indemnify the debts of others, except as disclosed to the Lender.
- c) Merge or consolidate with, or sell, assign, or otherwise dispose of (whether in one transaction or in a series of transactions) the Property or all or substantially all of its assets (whether now owned or hereafter acquired) to any person excepting in the normal course of business.
- d) Create, incur, assume, or suffer to exist, any mortgage, deed or trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its properties, now owned or hereafter acquired, or sign or file, or permit any subsidiary to sign or file, under the PPSA or a similar registry system of any jurisdiction any financing statement which names the Borrower as a debtor or sign any security agreement authorizing any secured party there under to file such financing statement, except in the normal course of business.
- e) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares or stock and indebtedness of subsidiaries, receivables and leasehold interests), excepting in the ordinary course of business.

- f) Terminate or enter into a surrender of any pledged lease of any property mortgaged under the Loan and Security Documents.
- g) Cease to carry on the business contemplated in Schedule D - 3(b) hereof.
- h) Permit any change of ownership, allot and issue any new shares or change the capital structure of the Borrower.
- i) Pay any management fees, salaries or other compensation to any employees of the Borrower or the manager of the Property in excess of limits reasonably approved in writing by the Lender.
- j) Communicate in any manner with any of the Co-Lenders without the prior written consent of the Lender.

6. Change of Control

Prior written consent of the Lender is required for any future consolidations, mergers, acquisitions and/or changes of control of the Borrower.

7. Events of Default

The Lender has the right to accelerate the payment of principal, accrued interest, Expenses or other amounts due under the Loan and to take any steps available to it under, or realize on any security provided under, the Loan and Security Documents at any time after the occurrence of any one of the following events of default (together, "Events of Default" or singularly, an "Event of Default"):

- a) Nonpayment of principal when due or nonpayment of interest, Expenses or any other amount, within five business days of when due or when demanded.
- b) The failure of the Borrower or any Guarantor in the performance of any other covenant under the Loan and Security Documents or any other agreement between the Lender and the Borrower and such default continues unremedied for five business days after the occurrence.
- c) If any representation, warranty or statement made under the Loan and Security Documents or made in connection with the execution and delivery thereof should be false or misleading at any time in any material respect.
- d) If there is a breach or non-performance or non-observance of any term, covenant or condition of the Loan and Security Documents, or in any security agreement or mortgage provided hereunder.
- e) If the Borrower, any one of its subsidiaries, or any Guarantor makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequester, receiver or any other officer with similar powers be appointed or if a judgment or order shall be entered by any court or jurisdiction approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any one of its subsidiaries, or any Guarantor is insolvent or declared bankrupt. Any Guarantor shall provide

quarterly written statements confirming at a minimum, that their financial status has not suffered a material adverse change.

- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of the Borrower's subsidiaries, or the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any subsidiary of the Borrower or the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies in excess of \$50,000 be rendered against the Borrower, its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time, will constitute an Event of Default under this or any other agreement entered into by the Borrower, the Guarantors or any of the Borrower's subsidiaries.
- j) Default by the Borrower, any subsidiary, or any Guarantor in any material payment of monies owing by any of them to anyone, including the Lender, or default in the performance of any other obligation of the Borrower, any Guarantor or any of the Borrower's subsidiaries under any agreement to which any of them are subject.
- k) There shall occur, in the Lender's reasonable determination, a material adverse change in the financial condition, business or operations of the Borrower, any of the Borrower's subsidiaries, any Guarantor, or the Property.

If the Lender accelerates the payment of principal, interest and Expenses hereunder, the Borrower shall immediately pay to the Lender all amounts outstanding hereunder. The acceleration of payment of principal, interest and Expenses shall be deemed to have occurred where the Event of Default has occurred pursuant to Schedule D - 7(e) hereof.

8. Representations

No representation or warranty or other statement made by the Lender concerning the Loan shall be binding on the Lender unless made by it in writing as a specific amendment to this Commitment Letter.

9. Non-waiver

Should there be a breach of or noncompliance with any term or condition of the Loan and Security Documents, or should an Event of Default occur, the Lender may at its option exercise any rights or remedies it may have there under or which may be available to it and the failure of the Lender to exercise any such rights or remedies shall not be deemed to be a waiver of such term or condition and will not prevent the Lender from exercising such rights and remedies pursuant to that default or subsequent defaults at any later time.

10. Signage

The borrower will permit the Lender to erect a sign at the Property indicating financing is being provided by the Lender.

11. Third Parties

The Borrower and each of the Guarantors (to the extent applicable) (on a joint and several basis) agrees to indemnify, defend and hold harmless the Lender from any loss, claim, damage or liability arising from any claim or litigation made or threatened by any third party (including, without limitation, any seller, broker, partner of the Borrower, governmental entity or other third party) in connection with the Loan, and any court costs and legal fees (on a solicitor and his own client basis) incurred by the Lender in connection with any such claim or litigation, if such claim or litigation arises as a result of, or in connection with, any acts or omissions of the Borrower, any of the Guarantors or those persons for whom the Borrower or the Guarantors are responsible in law which indemnity shall survive repayment of the Loan and the satisfaction, release or discharge of the Loan and Security Documents, foreclosure of the Loan and Security Documents and/or any other extinguishments of the obligations of the Borrower or the Guarantors under the Loan and Security Documents and any other exercise by the Lender of any remedies available to it against the Borrower or the Guarantors.

12. Assignability

Any approval of the Loan is personal to the Borrower, and the rights of the Borrower, if any, there under may not be assigned to, and may not be enforced by, any other person or entity unless the Lender agrees in writing. The Lender may assign all or any portion of its interest in the Loan and the Loan and Security Documents without the consent of the Borrower provided that the rights which accrue in favour of the Borrower pursuant to or in respect of the Loan and Security Documents and the Loan remain unchanged and that the Borrower will not be required to make payment of any out-of-pocket expenses. The Borrower shall not be entitled to assign the Loan or its interest in any of the Loan and Security Documents without the prior written consent of the Lender.

13. Further Assurances

At the closing of the transaction contemplated in this Commitment Letter and thereafter as may be necessary and without further consideration, the parties hereto shall execute, acknowledge and deliver such other documents, instruments and agreements and shall do such other things as may be necessary to carry out their respective obligations under the Loan and Security Documents or as may be reasonably required by either party.

14. Time of the Essence

Time shall be of the essence in the Loan and Security Documents.

15. Interest and Fees

If any provision of this Commitment Letter or of the other Loan and Security Documents would oblige the Borrower to make any payment of interest or any other amount payable to the Lender in an amount or calculated at rate which would be prohibited by law or would result in receipt by the Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lender of interest at a criminal rate, such adjustment to be effected to the extent necessary, as follows:

- a) firstly, by reducing the amount or rate of interest required to be paid to the Lender under this Section; and

- b) thereafter, by reducing any fees, commissions, premiums or other amounts required to be paid to the Lender which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

If the Lender shall have received an amount in excess of the maximum prohibited by Section 347 of the *Criminal Code* (Canada) after giving effect to all adjustments contemplated in this Section, then the Borrower shall be entitled, by notice in writing to the Lender, to obtain reimbursement from the Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the Lender to the Borrower. Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the Term of the Loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the period from the date of the making of the Initial Advance to the Borrower until the end of the Term.

16. Condition to Advance of Funds

The Borrower and the Guarantor (to the extent applicable) acknowledge and agree that the Lender shall only be able to advance funds from time to time to the Borrower as contemplated in this Commitment Letter in the event the Lender is able to complete a syndication of the Loan, including without limitation, completing such syndication on terms and with investors satisfactory to it in its sole discretion, prior to the making of any such advance. The completion of such syndication of the Loan is a condition precedent for the sole benefit of the Lender which must be satisfied in a manner which is satisfactory to the Lender in its sole discretion prior to the Lender making any or all advance of funds to the Borrower from time to time. The condition precedent may only be waived by the Lender providing directly to the Borrower the Lender's express prior written confirmation of such waiver. In the event the Lender is unable to make any or all advances from time to time to the Borrower as contemplated in this Commitment Letter as a result of its inability to satisfy the foregoing condition, the Lender shall not be liable for, and the Borrower hereby releases the Lender of and from, any and all actions, causes of action, claims, counterclaims, demands, damages (including indirect or consequential damages) interest, costs, expenses and compensation of whatsoever kind and howsoever arising, whether known or unknown, which the Borrower may suffer or incur in any way arising or resulting there from.

17. Information

The Borrower shall furnish upon request to the Lender all information as may be required by the Lender to enable it to complete its due diligence to its satisfaction and hereby authorizes any third party to co-operate with any reasonable inquiries made by the Lender concerning the Borrower, the Guarantors (to the extent applicable), or the Property.

18. Disclosure

The Borrower and the Guarantors (to the extent applicable) confirm that they have disclosed to the Lender all material facts known to them which, in their good faith determination, might adversely affect the Property or the financial condition, business or operation of the Borrower, or the Guarantors and agree to promptly so inform the Lender if any such fact becomes known to them prior to closing.

19. Privacy Notice

The Lender is a member of Sterling Bridge Financial Group and is committed to compliance with privacy rights under applicable privacy legislation and will obtain express consent for the collection, use and disclosure of personal information. All reasonable steps will be taken to protect personal information from inadvertent or improper disclosure.

In accepting this Commitment Letter from the Lender the Borrower and any Guarantors consent to the collection, use and disclosure of their personal and financial information via any form of transmittal, including electronic, by the Lender. The Borrower and any Guarantors also consent to having the Lender and its agents conduct or cause to be conducted personal and credit investigations and due diligence necessary for the financing contemplated herein.

The Borrower and any Guarantors consent to the disclosure of such information in respect of the Borrower and the Guarantors, and if the Borrower or any Guarantor is a corporation, to the disclosure of the principal individuals of the Borrower and such Guarantor to other creditors, lenders, consumer reporting agencies, risk management consultants, investors and potential investors, purchasers and potential purchasers, agents and other parties involved in the risk evaluation and syndicated loan process including other members of the Sterling Bridge Financial Group.

Should the Lender desire to collect, use or disclose personal information for a purpose not described herein, further consent will be obtained.

Questions or concerns can be addressed by contacting the Lender's Privacy Officer at 403-298-0638.

SCHEDULE "C" – DIP ORDER

(attached)

Clerk's stamp:

COURT FILE NUMBER 1201-05843

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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

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

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

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

DATE ON WHICH ORDER WAS PRONOUNCED

March 22, 2013

NAME OF JUSTICE WHO MADE THIS ORDER

The Honourable Justice Macleod

ORDER
(re: SBMC Protocol)

UPON the application of the Applicants in these proceedings (collectively, "**UBG**"); **AND UPON** having read the Application of the Applicants, dated March 19, 2013, the Affidavit of Robert Friesen, dated March 19, 2013 (the "**Friesen Affidavit**"), the Ninth Report of the Monitor, dated March 19, 2013, the Affidavit of Anna Collister, dated March _____, 2013 (the "**Service Affidavit**"), and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** hearing counsel for UBG, counsel for Sterling Bridge Mortgage Corp. ("**SBMC**"), 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 Sterling Bridge Interim Financing Agreement

3. The commitment letter ("**Commitment Letter**") and protocol agreement ("**Protocol Agreement**") among Today's Homes Limited Partnership (the "**Borrower**") and SBMC, dated March 19, 2013, attached respectively as Exhibits "_____" and "_____" to the Friesen Affidavit (collectively, the "**SBMC Interim Financing Agreement**") providing for the funding, completion, sale of and distribution of proceeds from the construction and sale of Homes (as defined in the SBMC Interim Financing Agreement) are 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 SBMC Interim Financing Agreement.

Approval of the SBMC Charge

5. As security for monies advanced by SBMC to the Borrower pursuant to the SBMC Interim Financing Agreement, a charge is hereby granted on the undertaking, property, and assets of the Borrower in favour of SBMC (the "**SBMC 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 SBMC Interim Financing Agreement.
6. The proceeds from the sale of the Homes (as defined in the SBMC 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 SBMC Interim Financing Agreement.

Miscellaneous

7. The SBMC Interim Financing Agreement and the SBMC 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 SBMC Interim Financing Agreement, the creation of the SBMC Charge, nor the execution, delivery or performance of the SBMC 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 SBMC 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 SBMC Charge or the execution, delivery or performance of the SBMC Interim Financing Agreement.
8. Notwithstanding the pendency of these proceedings and the declaration of insolvency made in these proceedings, the SBMC Interim Financing Agreement and the SBMC 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 SBMC Interim Financing Agreement, or the SBMC 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' Lien 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 SBMC 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 SBMC Interim Financing Agreement by reason of any such party having entered into the SBMC Interim Financing Agreement or having performed the obligations thereunder without leave of this Court having been obtained on seven days' notice to the Applicants, SBMC, and the Monitor.
 11. The Applicants, SBMC and the Monitor or any party to the SBMC 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

Exhibit "G"

Exhibit “H”

LAND TITLES OFFICE
 PLAN NO. _____
 DATED AND REGISTERED
 ON _____
 INSTRUMENT NO. _____
 ALL REGISTRARS
 NOTE:
 FOR ALL INFORMATION, CONTACT THE SURVEYOR OR THE REGISTRAR.
 SURVEYOR'S OFFICE: _____
 REGISTRAR'S OFFICE: _____

THE CITY OF CALGARY
 PLAN OF SURVEY SHOWING
REDIVISION
 OF
 UNITS 2 and 3 BARELAND CONDOMINIUM
 REGISTERED PLAN NO. 081 3651
 AND
 4460 SHARES OF COMMON PROPERTY
 WITHIN THE
 LOT 2 PUL
 5
 PLAN 051 1399
 S.E. 1/4 SEC. 16, TWP. 24, RGE. 2, W.5th. M.
A L B E R T A
 2011
 BY: TOM C. MEDJICOTT
 SCALE: 1:500

THIS IS EXHIBIT "H" referred to in the Affidavit of Robert Frieser

Sworn before me this 19th day of March A.D. 2013

A COMMISSIONER FOR OATHS
 IN AND FOR THE PROVINCE OF ALBERTA

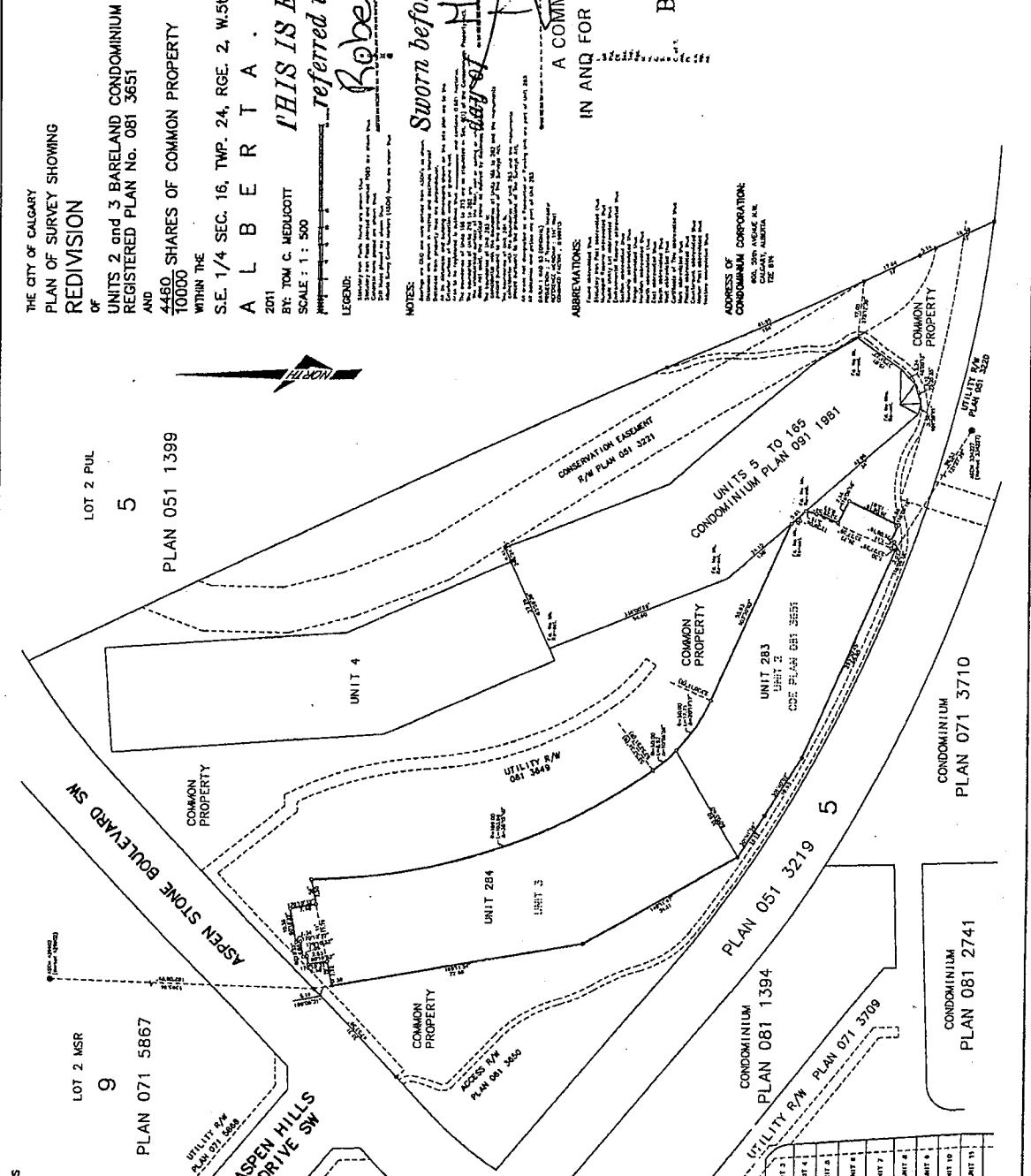
Derek Pontin
 Barrister and Solicitor

REGISTERED OWNERS
 VALMONT AT ASPEN STONE, INC.

SUBDIVISION AUTHORITY:
 P.L.L. NO. 00000001

D.A. Watt Consulting
 Engineering Your Future

DATE OF SURVEY: _____
 NAME: _____
 SURVEYED BETWEEN THE DATES _____ AND _____
 AND _____
 IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEY ACT



SCHEDULE OF UNIT FACTORS AND AREAS

UNIT NO.	AREA (SQ. FT.)	AREA (SQ. M.)	AREA (SQ. YD.)	AREA (SQ. MI.)
UNIT 1	1000	92.9	111.5	0.00027
UNIT 2	1000	92.9	111.5	0.00027
UNIT 3	1000	92.9	111.5	0.00027
UNIT 4	1000	92.9	111.5	0.00027
UNIT 5	1000	92.9	111.5	0.00027
UNIT 6	1000	92.9	111.5	0.00027
UNIT 7	1000	92.9	111.5	0.00027
UNIT 8	1000	92.9	111.5	0.00027
UNIT 9	1000	92.9	111.5	0.00027
UNIT 10	1000	92.9	111.5	0.00027
UNIT 11	1000	92.9	111.5	0.00027
UNIT 12	1000	92.9	111.5	0.00027
UNIT 13	1000	92.9	111.5	0.00027
UNIT 14	1000	92.9	111.5	0.00027
UNIT 15	1000	92.9	111.5	0.00027
UNIT 16	1000	92.9	111.5	0.00027
UNIT 17	1000	92.9	111.5	0.00027
UNIT 18	1000	92.9	111.5	0.00027
UNIT 19	1000	92.9	111.5	0.00027
UNIT 20	1000	92.9	111.5	0.00027
UNIT 21	1000	92.9	111.5	0.00027
UNIT 22	1000	92.9	111.5	0.00027
UNIT 23	1000	92.9	111.5	0.00027
UNIT 24	1000	92.9	111.5	0.00027
UNIT 25	1000	92.9	111.5	0.00027
UNIT 26	1000	92.9	111.5	0.00027
UNIT 27	1000	92.9	111.5	0.00027
UNIT 28	1000	92.9	111.5	0.00027
UNIT 29	1000	92.9	111.5	0.00027
UNIT 30	1000	92.9	111.5	0.00027
UNIT 31	1000	92.9	111.5	0.00027
UNIT 32	1000	92.9	111.5	0.00027
UNIT 33	1000	92.9	111.5	0.00027
UNIT 34	1000	92.9	111.5	0.00027
UNIT 35	1000	92.9	111.5	0.00027
UNIT 36	1000	92.9	111.5	0.00027
UNIT 37	1000	92.9	111.5	0.00027
UNIT 38	1000	92.9	111.5	0.00027
UNIT 39	1000	92.9	111.5	0.00027
UNIT 40	1000	92.9	111.5	0.00027
UNIT 41	1000	92.9	111.5	0.00027
UNIT 42	1000	92.9	111.5	0.00027
UNIT 43	1000	92.9	111.5	0.00027
UNIT 44	1000	92.9	111.5	0.00027
UNIT 45	1000	92.9	111.5	0.00027
UNIT 46	1000	92.9	111.5	0.00027
UNIT 47	1000	92.9	111.5	0.00027
UNIT 48	1000	92.9	111.5	0.00027
UNIT 49	1000	92.9	111.5	0.00027
UNIT 50	1000	92.9	111.5	0.00027
UNIT 51	1000	92.9	111.5	0.00027
UNIT 52	1000	92.9	111.5	0.00027
UNIT 53	1000	92.9	111.5	0.00027
UNIT 54	1000	92.9	111.5	0.00027
UNIT 55	1000	92.9	111.5	0.00027
UNIT 56	1000	92.9	111.5	0.00027
UNIT 57	1000	92.9	111.5	0.00027
UNIT 58	1000	92.9	111.5	0.00027
UNIT 59	1000	92.9	111.5	0.00027
UNIT 60	1000	92.9	111.5	0.00027
UNIT 61	1000	92.9	111.5	0.00027
UNIT 62	1000	92.9	111.5	0.00027
UNIT 63	1000	92.9	111.5	0.00027
UNIT 64	1000	92.9	111.5	0.00027
UNIT 65	1000	92.9	111.5	0.00027
UNIT 66	1000	92.9	111.5	0.00027
UNIT 67	1000	92.9	111.5	0.00027
UNIT 68	1000	92.9	111.5	0.00027
UNIT 69	1000	92.9	111.5	0.00027
UNIT 70	1000	92.9	111.5	0.00027
UNIT 71	1000	92.9	111.5	0.00027
UNIT 72	1000	92.9	111.5	0.00027
UNIT 73	1000	92.9	111.5	0.00027
UNIT 74	1000	92.9	111.5	0.00027
UNIT 75	1000	92.9	111.5	0.00027
UNIT 76	1000	92.9	111.5	0.00027
UNIT 77	1000	92.9	111.5	0.00027
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UNIT 79	1000	92.9	111.5	0.00027
UNIT 80	1000	92.9	111.5	0.00027
UNIT 81	1000	92.9	111.5	0.00027
UNIT 82	1000	92.9	111.5	0.00027
UNIT 83	1000	92.9	111.5	0.00027
UNIT 84	1000	92.9	111.5	0.00027
UNIT 85	1000	92.9	111.5	0.00027
UNIT 86	1000	92.9	111.5	0.00027
UNIT 87	1000	92.9	111.5	0.00027
UNIT 88	1000	92.9	111.5	0.00027
UNIT 89	1000	92.9	111.5	0.00027
UNIT 90	1000	92.9	111.5	0.00027
UNIT 91	1000	92.9	111.5	0.00027
UNIT 92	1000	92.9	111.5	0.00027
UNIT 93	1000	92.9	111.5	0.00027
UNIT 94	1000	92.9	111.5	0.00027
UNIT 95	1000	92.9	111.5	0.00027
UNIT 96	1000	92.9	111.5	0.00027
UNIT 97	1000	92.9	111.5	0.00027
UNIT 98	1000	92.9	111.5	0.00027
UNIT 99	1000	92.9	111.5	0.00027
UNIT 100	1000	92.9	111.5	0.00027

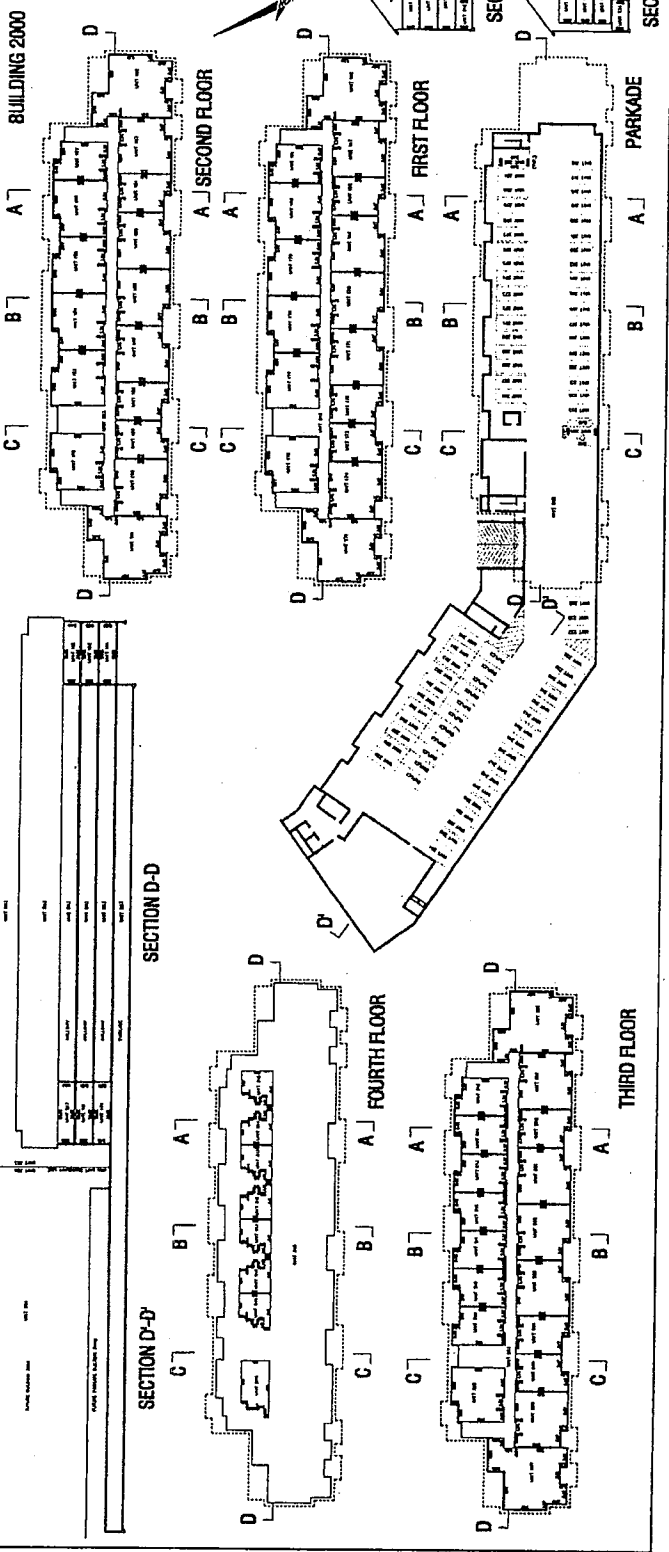
UNIT 1
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 UNIT 99
 UNIT 100

SHEET 2 OF 2
 PLAN NO.
 UNIT NO.
 UNIT NO.

THE CITY OF CALVERT
 REDIVISION
 UNITS 2 AND 3, PLAN DB1 3651
 4460/10000 SHARES OF COMMON PROPERTY
 SEC. 1/4 SEC. 18, TWP. 24, REG. 2, N.5th. M.
 A L B E R T A
 2011
 BY: THE E. SULLIVANT
 SCALE: 1/4" = 1'-0"

ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL WALLS ARE 12" THICK UNLESS NOTED OTHERWISE.
 ALL DOORS ARE 36" WIDE UNLESS NOTED OTHERWISE.
 ALL WINDOWS ARE 48" WIDE UNLESS NOTED OTHERWISE.
 ALL FLOORS ARE 4" THICK UNLESS NOTED OTHERWISE.
 ALL CEILING ARE 8" THICK UNLESS NOTED OTHERWISE.
 ALL ROOFS ARE 6" THICK UNLESS NOTED OTHERWISE.
 ALL STAIRS ARE 36" WIDE UNLESS NOTED OTHERWISE.
 ALL ELEVATIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL FINISHES ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL MATERIALS ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL NOTES ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL DIMENSIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL WALLS ARE 12" THICK UNLESS NOTED OTHERWISE.
 ALL DOORS ARE 36" WIDE UNLESS NOTED OTHERWISE.
 ALL WINDOWS ARE 48" WIDE UNLESS NOTED OTHERWISE.
 ALL FLOORS ARE 4" THICK UNLESS NOTED OTHERWISE.
 ALL CEILING ARE 8" THICK UNLESS NOTED OTHERWISE.
 ALL ROOFS ARE 6" THICK UNLESS NOTED OTHERWISE.
 ALL STAIRS ARE 36" WIDE UNLESS NOTED OTHERWISE.
 ALL ELEVATIONS ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL FINISHES ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL MATERIALS ARE TO FACE UNLESS NOTED OTHERWISE.
 ALL NOTES ARE TO FACE UNLESS NOTED OTHERWISE.

J.A. Jones
 ARCHITECT
 1000 N. 10th St.
 Suite 100
 Milwaukee, WI 53233
 Tel: 414.224.1234
 Fax: 414.224.1235
 www.jajones.com



SHEET 2 OF 2
 LAND STATE PRICE
 PLAN NO.
 PROJECT NO.
 PROJECT NAME

THE CITY OF CALHOUN
 PLANNING DEPARTMENT
 4480/10000 SHARES OF COMMON PROPERTY
 UNITS 1 AND 3, PLAN DBT 3451
 S.E. 1/4 SEC. 18, TWP. 24, RGE. 2, W. 50th. N.
 A. L. B. E. R. T. A.
 BY: T. C. HEDGECOCK
 SCALE: 1/16" = 1'-0"

NOTES:
 1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 2. ALL WALLS ARE 12" THICK UNLESS OTHERWISE NOTED.
 3. ALL DOORS ARE 36" WIDE UNLESS OTHERWISE NOTED.
 4. ALL WINDOWS ARE 48" WIDE UNLESS OTHERWISE NOTED.
 5. ALL FLOORS ARE 4" THICK UNLESS OTHERWISE NOTED.
 6. ALL ROOFS ARE 2" THICK UNLESS OTHERWISE NOTED.
 7. ALL CEILING ARE 8" THICK UNLESS OTHERWISE NOTED.
 8. ALL STAIRS ARE 6" THICK UNLESS OTHERWISE NOTED.
 9. ALL ELEVATIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 10. ALL FINISHES ARE TO FACE UNLESS OTHERWISE NOTED.
 11. ALL MATERIALS ARE TO FACE UNLESS OTHERWISE NOTED.
 12. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE BUILDING CODES AND SPECIFICATIONS.
 13. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE MECHANICAL, ELECTRICAL AND PLUMBING CODES AND SPECIFICATIONS.
 14. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE STRUCTURAL CODES AND SPECIFICATIONS.
 15. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE FIRE AND LIFE SAFETY CODES AND SPECIFICATIONS.
 16. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE ENERGY CODES AND SPECIFICATIONS.
 17. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE ENVIRONMENTAL CODES AND SPECIFICATIONS.
 18. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE TRANSPORTATION CODES AND SPECIFICATIONS.
 19. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE COMMUNITY DEVELOPMENT CODES AND SPECIFICATIONS.
 20. ALL WORK IS TO BE ACCORDING TO THE LATEST EDITIONS OF THE HISTORIC PRESERVATION CODES AND SPECIFICATIONS.

