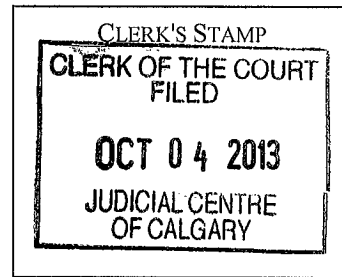


FORM 49
[RULES 13.19, 11.21]



COURT FILE NUMBER 1201-05843

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, RSC 1985, c-36, AS AMENDED AND IN THE MATTER OF UBG BUILDERS INC., ALBERTA BUILDERS CAPITAL INC., ALPINE HOMES (2006) INC., AMERICAN BUILDERS CAPITAL (US) INC., 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 "UBG GROUP OF COMPANIES")

DOCUMENT: APPLICATION

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT:

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855-2nd Street SW
Calgary, Alberta T2P 4K7

Attention: Chris Simard
Telephone No.: 403-298-4485
Fax No.: 403-265-7219
Client File No.: 57529-10

NOTICE TO RESPONDENTS:

This application is made against you. You are a respondent.
You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date: Thursday, October 10, 2013
Time: 11:00 a.m. on the Commercial List
Where: Calgary Courts Centre, 601 – 5th Street SW, Calgary, AB
Before Whom: The Honourable Madam Justice Streckaf

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. An Order approving the distribution of the Claims Reserve (as defined in the Order granted by this Honourable Court herein on February 21, 2013, hereinafter the "Bridges Settlement Agreement Order") as follows:
 - (a) \$1,085,000 to The Toronto-Dominion Bank ("TD");
 - (b) \$112,960 to Lear Construction Ltd. ("Lear");
 - (c) \$51,019.88 to Paycon Holdings Ltd. ("Paycon"); and
 - (d) \$51,019.87 to Evolution by Greenboro Limited Partnership ("Evolution LP"); and
2. such further and other relief as counsel may advise and this Honourable Court deems just.

Grounds for making this application:

3. Pursuant to the Settlement Agreement Order, counsel to the UBG group of companies has been holding the Claims Reserve, in the amount of \$1.3 Million, with respect to the Bridges Project.
4. The Monitor has reviewed the books and records of the UBG group of companies and determined that the only unpaid creditors of UBG Bridges Limited Partnership ("Bridges LP") are TD, a secured creditor, and Lear, an unsecured creditor.
5. The proposed payments to TD and Lear as set out in paragraph 1 hereof will pay in full TD's and Lear's creditor claims against Bridges LP.
6. The Monitor has reviewed the books and records of the UBG group of companies and determined that Paycon and Evolution LP are equity owners of Bridges LP and as such have equity claims against Bridges LP, which may be repaid in the event that all creditors of Bridges LP are first repaid.
7. The proposed payments to Paycon and Evolution LP as set out in paragraph 1 hereof will partially repay Paycon's and Evolution LP's equity claims.
8. Such further and other grounds as counsel may advise.

Material or evidence to be relied on:

9. The Report of the Monitor in Respect of the Bridges Project, dated October 3, 2013, filed;
10. The Bridges Settlement Agreement Order, filed;
11. The pleadings and proceedings filed in this action; and
12. Such further and other materials as counsel may advise and this Honourable Court permits.

Applicable rules:

13. None.

Applicable Acts and regulations:

14. *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

Any irregularity complained of or objection relied on:

15. Not applicable.

How the application is proposed to be heard or considered:

16. The Applicants propose that the application be heard in Commercial Chambers by the presiding Justice.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes.

If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.