

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

APPLICATION BY THE APPLICANTS

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.: 526686-1

NOTICE TO RESPONDENT(S)

This application is made on behalf of the Applicants in the above noted proceedings. You are a respondent.

You have the right to state your side of this matter before the judge.

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

Date June 8, 2012
Time 2:00 p.m.
Where Court of Queen's Bench of Alberta
Calgary Courts Centre
601 – 5th Street S.W.
Calgary, AB T2P 5P7
Before Whom The Honourable P.R. Jeffrey

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

Remedy claimed or sought:

1. An Order substantially in the form attached to this Application as Schedule "A", granting an interim extension to the stay period in these proceedings (the "Stay") under the provisions of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "CCAA") up to and including June 15, 2012; and
2. Such further and other relief as may be necessary and appropriate in these proceedings.

Grounds for making this application:

Extension of the Stay

3. On May 9, 2012, the Honourable Madam Justice K.M. Horner granted an initial order in these CCAA proceedings (the "Initial Order"), under which the Stay was ordered to and including June 8, 2012.
4. The Honourable Madam Justice Horner is seized with these CCAA proceedings and is unavailable to hear an application in this matter prior to June 8, 2012. The Applicants are accordingly seeking an interim extension of the Stay from June 8, 2012 to and including June 15, 2012, at which time substantive matters may be dealt with by application before Honourable Justice Horner.
5. No interested party will be prejudiced by the proposed interim extension of the Stay, which is being sought solely for the convenience of this Honourable Court and the parties to this action.

Material or evidence to be relied on:

6. The Monitor's First Report, to be filed, and the pleadings and materials filed in these proceedings.
7. Such further and other materials as counsel for the Petitioners may advise and this Honourable Court may deem necessary.

Applicable Rules:

8. The *Alberta Rules of Court*, AR 124/2010.

Applicable Acts and regulations:

9. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and the regulations thereunder.
10. Such further and other acts and regulations as counsel for the Applicants may advise and this Honourable Court may deem necessary.

How the application is proposed to be heard or considered:

11. In person before the Honourable Justice P.R. Jeffrey in Chambers.

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 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.

Schedule "A"

Clerk's stamp:

DRAFT

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

1201-05843

CALGARY

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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(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
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Attention: David W. Mann / Derek M. Pontin
Ph. (403) 268-7097/6301 Fx. (403) 268-3100
File No.: 526686-1

DATE ON WHICH ORDER WAS
PRONOUNCED

June 8, 2012

NAME OF JUSTICE WHO MADE THIS
ORDER

The Honourable Justice P.R. Jeffrey

ORDER

UPON the application of the Applicants in these proceedings; AND UPON having read the First Report of the Monitor, dated _____, 2012, and the Affidavit of Dawn Roy, dated June ____, 2012 (the "Service Affidavit"), filed, and such other material in the pleadings and proceedings as are deemed necessary; AND UPON hearing counsel for the Applicants;

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").

Extension of Stay

3. The stay of proceedings currently in place in these CCAA Proceedings (the "Stay") is hereby confirmed and extended up to and including June 15, 2012.
4. This Order is made without prejudice to any issues that parties may wish to bring forth at the next hearing in these proceedings.

Miscellaneous

5. 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