

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
BANK., EVOLUTION BY GREENBORO INC., GREENBORO COMMUNITIES
(2006) INC., GREENBORO ESTATE HOMES (2006) LTD BANK.,
GREENBORO HOMES (2006) LTD BANK., 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 BANK., 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

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

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 March 22, 2013
Time 10:00 a.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 Justice Macleod

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

Remedy claimed or sought:

1. The Applicants ("**UBG**") respectfully seek the following relief:
 - (a) an Order, in substantially the form attached hereto as Schedule "A", approving the sale of, *inter alia*, 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 hereto as Schedule "B", amending the Order granted by this Honourable Court on September 14, 2012 (the "**Greenboro Estate Protocol Order**"), thereby 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**"), dated September 4, 2012 (the "**Greenboro Estate Protocol**");
 - (c) an Order, in substantially the form attached hereto as Schedule "C", amending the Order granted by this Honourable Court on July 10, 2012 (the "**Greenboro Homes Protocol Order**"), thereby 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 hereto 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 hereto 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 hereto 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 hereto as Schedule "G", granting an extension to the Stay Period (as defined in the Initial Order, dated May 9, 2012) granted in these proceedings from March 22, 2013 to and including June 14, 2013; and
- (h) such other relief as may be sought by the Applicants and granted by this Honourable Court.

Grounds for making this application:

Sale of Wilderness Project

2. UBG has negotiated a Purchase and Sale Agreement (the "**Wilderness Agreement**"), dated March 19, 2013, between Wilderness Ridge and Highfield, whereby Highfield has agreed to purchase, *inter alia*, the 19 unsold residential units in the project known as Wilderness Ridge at Stewart Creek (the "**Wilderness Project**").
3. The Wilderness Agreement contemplates: (a) an aggregate purchase price of \$6,294,000, which is net of Highfield's secured claim of \$1.5 million; (b) the completion of common area deficiencies; and (c) the replacement by Highfield of a \$500,000 letter of credit to the Town of Canmore.
4. The sale amount is consistent with the pricing of other condominium units in the Canmore area.
5. UBG believes this transfer is in the best interests of UBG and its stakeholders. The Monitor supports the sale of the 19 units in the Wilderness Project in accordance with the terms in the Wilderness Agreement.

Amendment to Greenboro Estate Protocol

6. 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.
7. The parties to the Greenboro Estate Protocol, in consultation with the Monitor, have determined that it is necessary to amend the Greenboro Estate Protocol 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 "**Guarantor**"), to TD with respect to the obligations owing by the Borrower to TD pursuant to the Greenboro Estate Protocol, and (iv) to provide a floating charge granted by the Guarantor to TD over certain of the Guarantor's assets (collectively, the

"Greenboro Estate Amendment"). It was a requirement of TD Bank to include such guarantee and security provided by the Guarantor.

8. 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.
9. The Monitor supports the execution and approval of the Greenboro Estate Amendment.

Amendment to the Greenboro Homes Protocol

10. 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.
11. 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 approved uses by Greenboro of money advanced under the Greenboro Homes Protocol (the "Greenboro Homes Amendment").
12. If approved, the Greenboro Homes Amendment will ensure that GHLP continues to have the requisite funds to pay its trade creditors and continue with the 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.
13. The Monitor supports the execution and approval of the Greenboro Homes Amendment.

Sale of the Laurel Lands

14. 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 to the Laurel Lands.
15. 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 and has no future development plan for the Laurel Lands.
16. UBG previously entered a Letter of Intent ("LOI") with Tamarack in respect of its position in the Laurel Lands. UBG has now negotiated 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.

17. This will result in Tamarack taking over the position of Greenboro Communities in respect of the Laurel Lands. Lehndorff will be compensated for outstanding interest, and \$449,000 of UBG's deposit will be preserved to UBG's benefit.
18. Part of this transaction is that Lehndorff will apply that deposit towards the purchase of lots held by Lehndorff in respect of the single family home building projects carried on by Greenboro Homes.
19. The proposed assignment of the deposit from Greenboro Communities to Greenboro Homes preserves the \$449,000 in value, whereas the alternative would be the forfeiture of the deposit to Lehndorff.
20. UBG believes Greenboro Homes is a profitable entity and that the inter-company payable that will be owed to Greenboro Communities can be repaid in a reasonable time. This inter-company payable will not be subject to any set-off with other inter-company debt, and will be accounted for at 50%.
21. UBG believes this transaction to be in the best interest of UBG and the stakeholders. The Monitor supports this transaction.

Sale of the Griesbach Lands

22. 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.
23. 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.
24. At this time, the Griesbach Agreement is still being finalized. If the Griesbach Agreement is finalized in advance of UBG's application on March 22, 2013, a Supplemental Affidavit attaching the finalized agreement is expected to be filed.

Approval of Sterling Bridge Interim Funding Arrangement

25. 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.
26. The four homes considered uneconomic will cost substantially more 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.

27. 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**").
28. 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.
29. The Second Sterling Bridge Protocol contemplates that Sterling Bridge will be granted a priority charge over Today's assets and will fund the completion of the four uneconomic homes (all of which 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.
30. The priority 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 related property and will not prejudice any unrelated stakeholders of UBG.
31. 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.
32. The Monitor supports the execution and approval of the Second Sterling Bridge Protocol.

Condominium Plan - Valmont at Aspen Stone

33. 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 an amendment (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**")

34. All of the owners of Condominium Corporation No. 0813651 ("081") have passed a Special Resolution approving the registration of the Amendment (the "Special Resolution").
35. UBG must first obtain Court approval of the Amendment (pursuant to section 71 of the Condominium Property Regulations ("CPR") before it can be registered.
36. All of the owners of 081 have consented to the Amendment and no parties will be unfairly prejudiced by granting the relief requested.
37. All parties that are affected by the Amendment will be provided with notice of the Application.
38. UBG is seeking an Order from the Court approving the Amendment (the "Amendment Order") in accordance with section 71 of the CPR.
39. The Monitor supports UBG's application for the Amendment Order.

Condominium Plan Re-Division - Valmont at Aspen Stone

40. As part of the continuing development of the Valmont Project, it is necessary for UBG to register a re-division plan (the "Re-Division Plan") against title to the Valmont Lands in a timely fashion.
41. Delays in the registration of the Re-Division Plan may negatively impact the continued development of the Valmont Project.
42. 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 Re-Division Plan signed by numerous parties, particularly lienholders, having an interest registered against the Lands.
43. 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.
44. In order to comply with section 85(1) of the LTA, UBG will be required to obtain numerous signatures from various encumbrancers.
45. 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").
46. 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.
47. 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.
48. All parties that are affected by the Signature Order will be provided with notice of this application.
49. The Monitor supports UBG's application for the Signature Order.

Extension of the Stay Period

50. UBG continues to take significant steps to restructure its core business, reduce costs and streamline its operations. UBG continues to work closely with the Monitor in furtherance of the activities relating to the relief sought herein and as outlined in the Monitor's Ninth Report.
51. Among other things, UBG continues to:
- (a) reduce costs and promote business efficiency;
 - (b) market and sell homes in all its active projects;
 - (c) communicate regularly with lenders and investor groups;
 - (d) communicate with other stakeholders including various project partners, existing purchasers and trades and suppliers;
 - (e) work closely with the Monitor to develop financial analyses and cash flows in respect of each of its various projects;
 - (f) work closely with the Monitor and its legal counsel and various lenders through the implementation of the various lending protocols and claims procedures established in these proceedings; and
 - (g) promote communication and keep operations as close to a "business as usual" fashion as possible.
52. UBG is working in good faith and with due diligence in these proceedings and believes it is in the best interests of UBG and all stakeholders to continue in these proceedings.

Material or evidence to be relied on:

53. The Monitor's Ninth Report, dated March 19, 2013.
54. The Affidavit of Robert Friesen, dated March 19, 2013.
55. Such further and other materials as counsel for the Petitioners may advise and this Honourable Court may deem necessary.

Applicable Rules:

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

Applicable Acts and regulations:

57. *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, and the regulations thereunder.
58. *Land Titles Act*, RSA 2000, c L-4, as amended, and the regulations thereunder.
59. 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:

60. In person before the Honourable Justice Macleod 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:

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")

DRAFT

DOCUMENT

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

ORDER

(RE: WILDERNESS RIDGE)

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.

DRAFT

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
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
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 31

AND 215 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 34

AND 213 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 35

AND 134 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 37

AND 163 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 42

AND 135 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 43

AND 184 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 44
AND 219 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 46
AND 186 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 47
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 49
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 50
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 51
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 52
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 53
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602
UNIT 54
AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 55

AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 58

AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 61

AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 62

AND 1 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 0910602

UNIT 63

AND 12 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERAL

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 “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")

DRAFT

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

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

DATE ON WHICH ORDER WAS
PRONOUNCED

March 22, 2013

NAME OF JUSTICE WHO MADE
THIS ORDER

The Honourable Justice Macleod

ORDER

(re: TD Bank / Greenboro Estate Protocol Amendment)

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

Service

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

Approval of the TD Interim Financing Amending Agreement

3. The Amending Protocol Agreement among Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Inc. (the "**Borrower**") and TD, dated March 19, 2013, attached as Exhibit "___" (the "**Amendment Agreement**") to the Friesen Affidavit, which provides for, *inter alia*: (a) an increase in the total aggregate of the authorized principal amount of the indebtedness from \$22,000,000 to \$24,500,000 under the Protocol Agreement dated September 4, 2012 (the "**TD (Estate) Interim Financing Agreement**"); (b) a \$2,500,000 limited guarantee provided by UBG Land Limited Partnership, by its general partner UBG Land Inc. (the "**Guarantor**"), to TD with respect to the obligations owing by the Borrower to TD pursuant to the TD (Estate) Interim Financing Agreement; and (c) a floating charge granted by the Guarantor to TD over certain of the Guarantor's assets, is hereby approved.
4. The Protocol Order is hereby amended to reflect the amendments to the TD (Estate) Interim Financing Agreement made pursuant to the Amendment Agreement. For greater certainty, the TD Estate Charge (as defined in the Protocol Order) shall apply as security for monies advanced by TD to the Applicants pursuant to the TD (Estate) Interim Financing Agreement, as amended by the Amending Agreement.
5. UBG and the Monitor are hereby authorized and directed to do all things reasonably necessary to implement, and perform all of their respective obligations under the Amendment Agreement.
6. Except as provided in this Order, the remainder of the Protocol Order is unaltered and remains in full force and effect.
7. The Applicants, TD and the Monitor are at liberty to apply for such further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

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

DRAFT

Justice of the Court of Queen's Bench of Alberta

Schedule "C"

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

DRAFT

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 / Travis P. Lysak
Ph. (403) 268-7097/7063 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: ATB Bank / Greenboro Homes Protocol Amendment)

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

Service

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

Approval of the ATB Interim Financing Amending Agreement

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

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

DRAFT

Justice of the Court of Queen's Bench of Alberta

1772464_1|NATDOCS

Schedule "D"

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")**

DRAFT

DOCUMENT

Order
(re: Laurel)

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 Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO MADE
THIS ORDER

The Honourable Justice Macleod

ORDER
(re: Laurel)

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 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"), and the following terms shall have the following meaning:
 - (a) "Credit" means a credit made available by Lehndorff to GHL in respect of the purchase of certain lots in the Maple I and/or Laurel single family communities, the amount of which is the difference between the Net Proceeds and the amount set forth in paragraph 8(a) hereof, and in respect of which 50% of such credit being ultimately realized will be remitted to the Vendor;
 - (b) "GHL" means Greenboro Homes Limited Partnership, by its general partner Greenboro Homes (2006) Ltd.
 - (c) "Lands" means the lands legally described as Plan 1124101, Block 15, Lots 1 and 2, excepting thereout all mines and minerals;
 - (d) "Lehndorff" means Lehndorff Land General Partner Inc., the legal owner of the Lands;
 - (e) "Net Proceeds" means the proceeds from the sale of the Property, less amounts required to pay all reasonable and ordinary closing costs, including without limitation goods and services and other applicable sales taxes, property taxes, commissions, applicable condominium fees and legal fees and disbursements, calculated in a manner consistent with the calculation of 'Net Proceeds' described in the Order granted by this Honourable Court in these proceedings on date June 15, 2012, and including, without limitation, a deduction in favour of the Applicants of \$166,600 for their business and operational purposes;
 - (f) "Property" means all of UBG's right, title and interest in and to the Lands;
 - (g) "Purchase and Sale Agreement" means the agreement in writing respecting the sale of the Property (as herein defined) from UBG to the Purchasers;
 - (h) "Purchaser" means Tamarack Place Two Ltd., or its nominee; and

- (i) **"Vendor"** means Greenboro Communities Limited Partnership, by its general partner, Greenboro Communities (2006) Inc.

Approval of Sale and Vesting of the Lands

3. The sale and conveyance of the Property to the Purchaser be and is hereby authorized and approved.
4. UBG and the Monitor are hereby authorized and directed to execute all deeds, documents, and agreements, and to do all things reasonably necessary to complete the conveyance 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 all purchase monies due and owing in respect of such sale have been tendered to UBG, 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 UBG and all persons who claim by, through or under UBG in respect of the Property whose interests are subordinate to those of the Purchaser by virtue of its security on the Property, subject only to the permitted encumbrances outlined in Schedule "A" of this Order (the **"Permitted Encumbrances"**);
 - (b) UBG and all persons who claim by, through or under UBG 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 of the Property 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 or its nominee;
 - (c) the Purchaser shall be entitled to enter into and upon, hold and enjoy the Property for its own use and benefit without any interference of or by UBG, or any person claiming by or through or against UBG; and
 - (d) the Registrar of the Land Titles Office of Alberta shall discharge all encumbrances in respect of the Lands, save and except the Permitted Encumbrances, and shall register the Property in the name of the Purchaser.
6. UBG is authorized and empowered, in respect of the Property, to execute and deliver: (a) such additional, related and ancillary documents and assurances governing or giving effect to the conveyance of the Property, which, in UBG's discretion are reasonably necessary or advisable to conclude the transactions contemplated in or in furtherance of the transfer of the Property and/or this Order; and (b) 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 UBG, and the Registrar is hereby directed, notwithstanding any restrictions in the *Land Titles Act* (Alberta) (the **"LTA"**), including but not limited to s.191(1) of the LTA, to effect registration of any such instrument or document so executed by UBG or its solicitors.

7. 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 the Province where the Property is located as may be required to properly convey clear title of the Property to the Purchaser.
8. The Net Proceeds shall be applied as follows:
 - (a) firstly, to complete the closing of the Lands whereby the Purchaser acquires the Lands from Lehndorff (subject to such conditions of closing as may be reasonable and agreed to by Lehndorff, the Purchaser and the Vendor; and
 - (b) secondly, in favour of GHL pursuant to the Credit.

Miscellaneous

9. 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: (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) ("BIA") in respect of any of the Petitioners; 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 Petitioners (a "Third Party Agreement"), and notwithstanding any provision to the contrary in any Third Party Agreement:
 - (a) the transaction contemplated hereby shall not create or be deemed to constitute a breach by any of the Petitioners of any Third Party Agreement to which they are a party; and
 - (b) the Purchaser 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, execution, delivery or performance of any transaction contemplated hereby.
10. Notwithstanding (i) the pendency of these proceedings and the declaration of insolvency made herein, (ii) any Bankruptcy Order sought or issued pursuant to the BIA in respect of any of the Petitioners, and (iii) the provisions under the BIA, or any other applicable federal or provincial legislation or common law, the Purchase and transaction contemplated hereby shall constitute legal, valid and binding obligations of the Petitioners enforceable against them in accordance with the terms thereof, and no transaction contemplated herein 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.
11. UBG, 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.

General

12. UBG 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..

DRAFT

Justice of the Court of Queen's Bench of Alberta

Schedule A
(Order re: Laurel)

PERMITTED ENCUMBRANCES

Registration Number	Date (D/M/Y)	Encumbrances, Liens & Interests
072 564 716	19/09/2007	Mortgage
082 289 983	17/07/2008	Mortgage
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 "E"

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")

DRAFT

DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

DATE ON WHICH ORDER WAS
PRONOUNCED

NAME OF JUSTICE WHO MADE
THIS ORDER

ORDER

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

March 22, 2013

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.

DRAFT

Justice of the Court of Queen's Bench of Alberta

Schedule "F"

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")

DRAFT

DOCUMENT

Order

(re: Valmont at Aspen Stone Condo Plan)

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 / Travis Lysak
Ph. (403) 268-7097/7063 Fx. (403) 268-3100
File No.: 549362-1

DATE ON WHICH ORDER WAS PRONOUNCED

March 22, 2013

LOCATION WHERE ORDER WAS PRONOUNCED

Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER

The Honourable Justice Macleod

ORDER

(re: Valmont at Aspen Stone Condo Plan)

UPON the application of the Applicants in these proceedings (collectively, "UBG"); **AND UPON** having read the Application of the Applicants, dated March ____, 2013, the Affidavit of Robert Friesen, dated March ____, 2013 (the "Friesen Affidavit"), the _____ Report of the Monitor, dated March ____, 2013, and the Affidavit of Anna Collister, dated March ____, 2013 (the "Service Affidavit"), filed, and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** hearing counsel for UBG, 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").

Valmont at Aspen Stone Plan Amendment

3. The plan amendment attached hereto as Schedule "A" (the "Amendment") is hereby approved and the Registrar, South Alberta Land Registry District, (the "Registrar") is hereby directed and ordered to register the Amendment against title to the lands legally described as:

Condominium Plan 0813651
Unit 2
And 1695 Undivided One Ten Thousand 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 "Lands")

Valmont at Aspen Stone Plan

4. The requirement in s.85(1) of the *Land Titles Act* (Alberta) (the "LTA") that the condominium plan attached hereto as Schedule "B" (the "Plan") must be signed by each person shown on the certificate of title for the land included in the Plan as having an interest pursuant to a registered instrument or caveat is hereby dispensed with pursuant to s.85(4) of the LTA.
5. In accordance with s.85(4) of the LTA, the Registrar is hereby directed and ordered to, after registering the Amendment pursuant to paragraph 3 hereof, register the Plan against title to the

Lands notwithstanding that the Plan 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.

General

6. The Registrar shall give effect to this Order notwithstanding the provisions of Section 191(1) of the *Land Titles Act*, RSA 2000, Chapter L-4.
7. 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 "A"

Amendment

SHEET 1 OF 1

LAND TITLES OFFICE

PLAN NO. _____

ENTERED AND REGISTERED

ON _____

REGISTRATION NO. _____

AS REGISTERED

NOTE: CONVEYANCE INSTRUMENTS, INCLUDING SPECIFICS AS TO THE UNIT TO BE TRANSFERRED, MUST BE FILED WITH THE CITY OF CALGARY TO BE VALID. FAILURE TO DO SO MAY RENDER THE CONVEYANCE INSTRUMENT VOID AS TO THE UNIT TRANSFERRED TO THE CONVEYANCE RECIPIENT. FOR ADDITIONAL INFORMATION, SEE THE CITY OF CALGARY WEBSITE AT: [WWW.CALGARY.CA/LANDTITLES](http://www.calgary.ca/landtitles)

THE CITY OF CALGARY
 PLAN OF SURVEY SHOWING
CONDOMINIUM AMENDMENT
 OF
 UNITS 2 and 3 BARELAND CONDOMINIUM PLAN 081 3651
 AND
 COMMON PROPERTY PLAN 081 3651
 WITHIN THE
 S.E. 1/4 SEC. 16, TWP. 24, RGE. 2, W.5th. M.
A L B E R T A

2012
 BY: TOM G. MEDUCOTT
 SCALE: 1:500

ADDRESS OF
 CONDOMINIUM CORPORATION:
 501, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000

SCHEDULE OF UNIT FACTORS AND AREAS

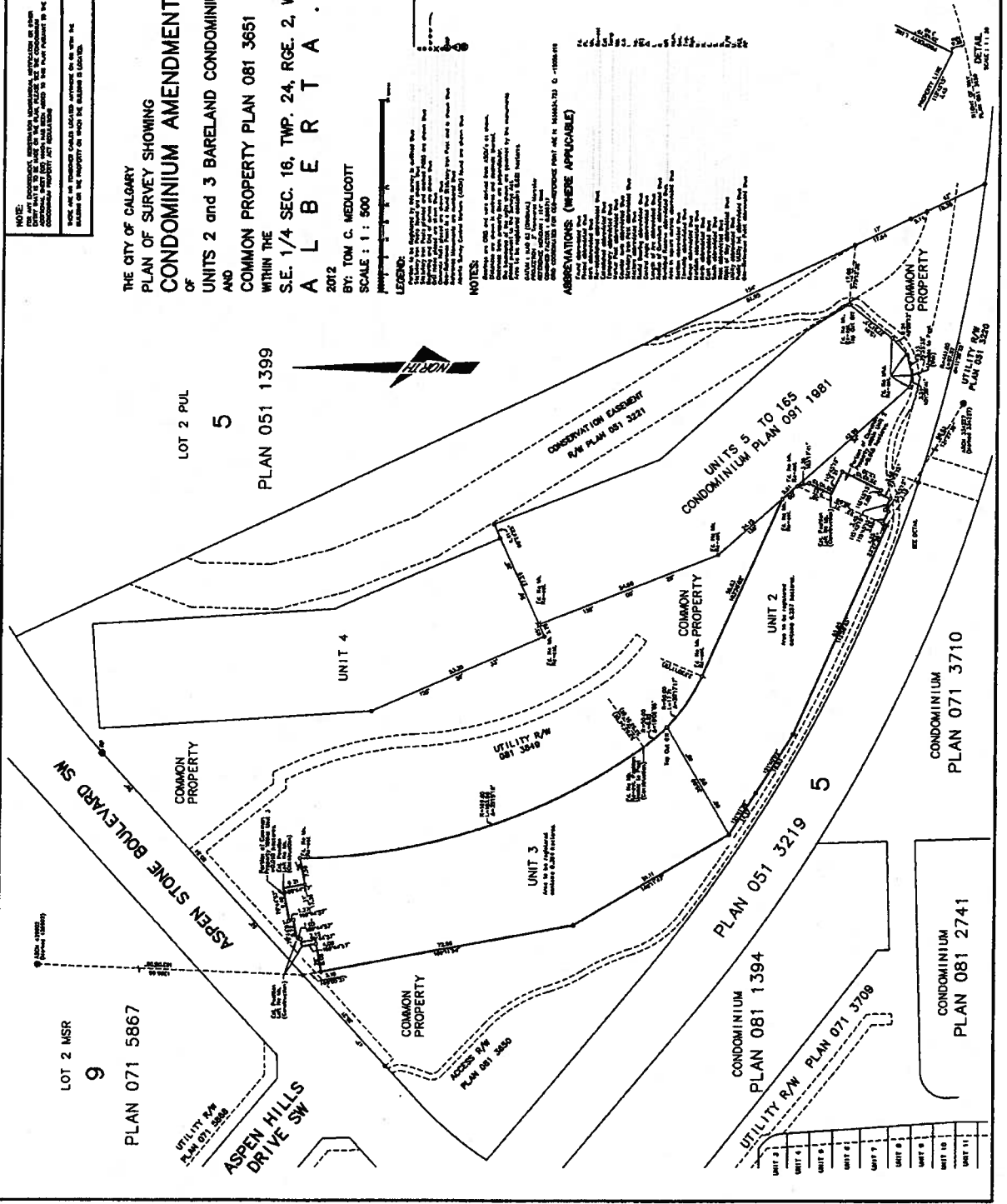
BARELAND UNIT AREA: 1.0000
 UNIT FACTOR: 1.0000
 TOTALS: 440 0.81 m²

REGISTERED OWNERS:
 VALMONT AT ASPEN STONE INC.

SUBDIVISION AUTHORITY:
 CITY OF CALGARY
 FILE NO.: 10001-002

REGISTERED ENGINEER:
 D.A. Watt
 Consulting Engineering Firm Plans

DATE OF THIS PLAN: 2012-05-04
 DRAWN BY: M. HANCOCK
 CHECKED BY: J.L.M.
 FILE NO.: 10001-002



LOT 2 PUL
5
 PLAN 051 1399

LOT 2 MSR
9
 PLAN 071 5867

CONDOMINIUM
 PLAN 081 1394

CONDOMINIUM
 PLAN 071 3709

CONDOMINIUM
 PLAN 081 2741

CONDOMINIUM
 PLAN 071 3710



LEGEND:

1. Property to be surveyed by the Surveyor's Office.

2. Property already surveyed and shown on a plan registered in the Land Titles Office.

3. Property already surveyed and shown on a plan registered in the Land Titles Office, but which has been amended by a subsequent plan.

4. Property already surveyed and shown on a plan registered in the Land Titles Office, but which has been amended by a subsequent plan and which is subject to a court order.

5. Property already surveyed and shown on a plan registered in the Land Titles Office, but which has been amended by a subsequent plan and which is subject to a court order and which is also subject to a court order.

6. Property already surveyed and shown on a plan registered in the Land Titles Office, but which has been amended by a subsequent plan and which is subject to a court order and which is also subject to a court order and which is also subject to a court order.

NOTES:

1. The Surveyor's Office is not responsible for the accuracy of the information provided in this plan.

2. The Surveyor's Office is not responsible for the accuracy of the information provided in this plan.

3. The Surveyor's Office is not responsible for the accuracy of the information provided in this plan.

4. The Surveyor's Office is not responsible for the accuracy of the information provided in this plan.

5. The Surveyor's Office is not responsible for the accuracy of the information provided in this plan.

6. The Surveyor's Office is not responsible for the accuracy of the information provided in this plan.

ABBREVIATIONS (WHERE APPLICABLE)

AS - As Shown

BE - By Easement

CE - Conservation Easement

CP - Common Property

CU - Curb Utility

EE - Easement

FE - Front Easement

GE - General Easement

HE - Home Easement

ME - Motor Easement

PE - Pedestrian Easement

SE - Side Easement

TE - Trench Easement

UE - Utility Easement

WE - Water Easement

Schedule "B"

Plan

SCHEDULE OF UNIT FACTORS AND AREAS

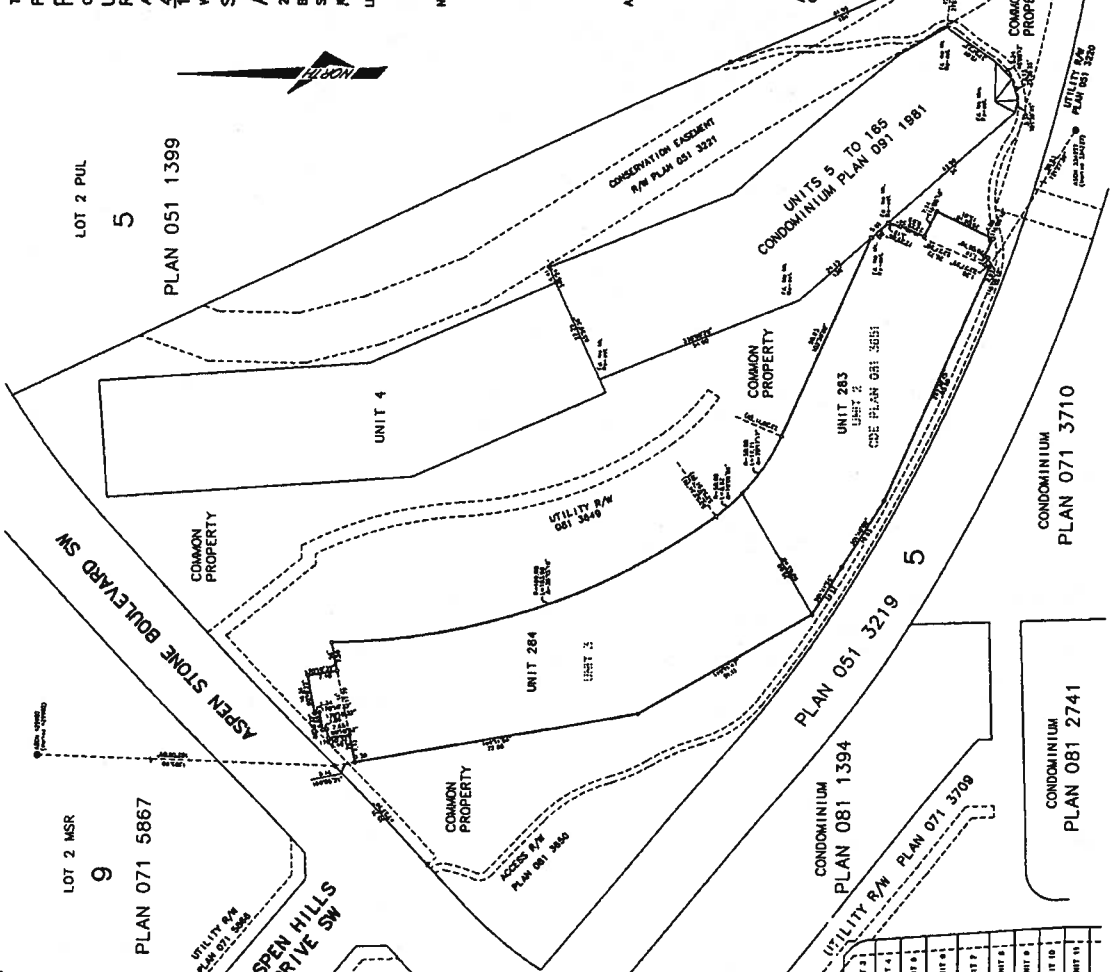
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2	111.1	10.2	1.00
3	111.1	10.2	1.00
4	111.1	10.2	1.00
5	111.1	10.2	1.00
6	111.1	10.2	1.00
7	111.1	10.2	1.00
8	111.1	10.2	1.00
9	111.1	10.2	1.00
10	111.1	10.2	1.00
11	111.1	10.2	1.00
12	111.1	10.2	1.00
13	111.1	10.2	1.00
14	111.1	10.2	1.00
15	111.1	10.2	1.00
16	111.1	10.2	1.00
17	111.1	10.2	1.00
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94	111.1	10.2	1.00
95	111.1	10.2	1.00
96	111.1	10.2	1.00
97	111.1	10.2	1.00
98	111.1	10.2	1.00
99	111.1	10.2	1.00
100	111.1	10.2	1.00

LAND TITLES OFFICE
 PLAN NO. _____
 CHECKED AND APPROVED
 ON _____
 REGISTRATION NO. : _____
 A.L.S. REGISTRAR

NOTE:
 THIS PLAN IS THE RESULT OF A SURVEY MADE BY THE SURVEYOR IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEY ACT AND THE REGULATIONS THEREUNDER. THE SURVEYOR'S OFFICE IS LOCATED AT 1111 10TH AVE. S.W. CALGARY, ALTA. T2M 1K6.

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
 S.E. 1/4 SEC. 16, TWP. 24, RGE. 2, W.5th. M.
 A L B E R T A .

BY: TOM C. MCDUGOTT
 SCALE : 1 : 500



LEGEND:
 --- Right of Way
 --- Easement
 --- Boundary
 --- Common Property
 --- Utility Right of Way
 --- Observation Easement Right of Way

NOTES:
 1. This plan is the result of a survey made by the Surveyor in accordance with the provisions of the Survey Act and the Regulations thereunder.
 2. The Surveyor's Office is located at 1111 10th Ave. S.W. Calgary, Alberta T2M 1K6.
 3. The Surveyor is not responsible for the accuracy of the information provided by the owner or other persons.
 4. The Surveyor is not responsible for the accuracy of the information provided by the owner or other persons.

ABBREVIATIONS:
 R/W Right of Way
 Easement Easement
 Common Property Common Property
 Utility Right of Way Utility Right of Way
 Observation Easement Right of Way Observation Easement Right of Way

NOTE: ALL DISTANCES CALLED SHOWN HEREON ARE IN FEET AND FRACTIONS THEREOF UNLESS OTHERWISE SPECIFIED.

SURVEYOR:
 NAME: TOM C. MCDUGOTT, A.L.S.
 ADDRESS: 1111 10TH AVE. S.W. CALGARY, ALTA. T2M 1K6
 REGISTERED IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEY ACT

REGISTERED OWNERS:
 VALUERS AT ASPEN STONE INC.

SUBDIVISION AUTHORITY:
 CITY OF CALGARY
 FILE NO. 1

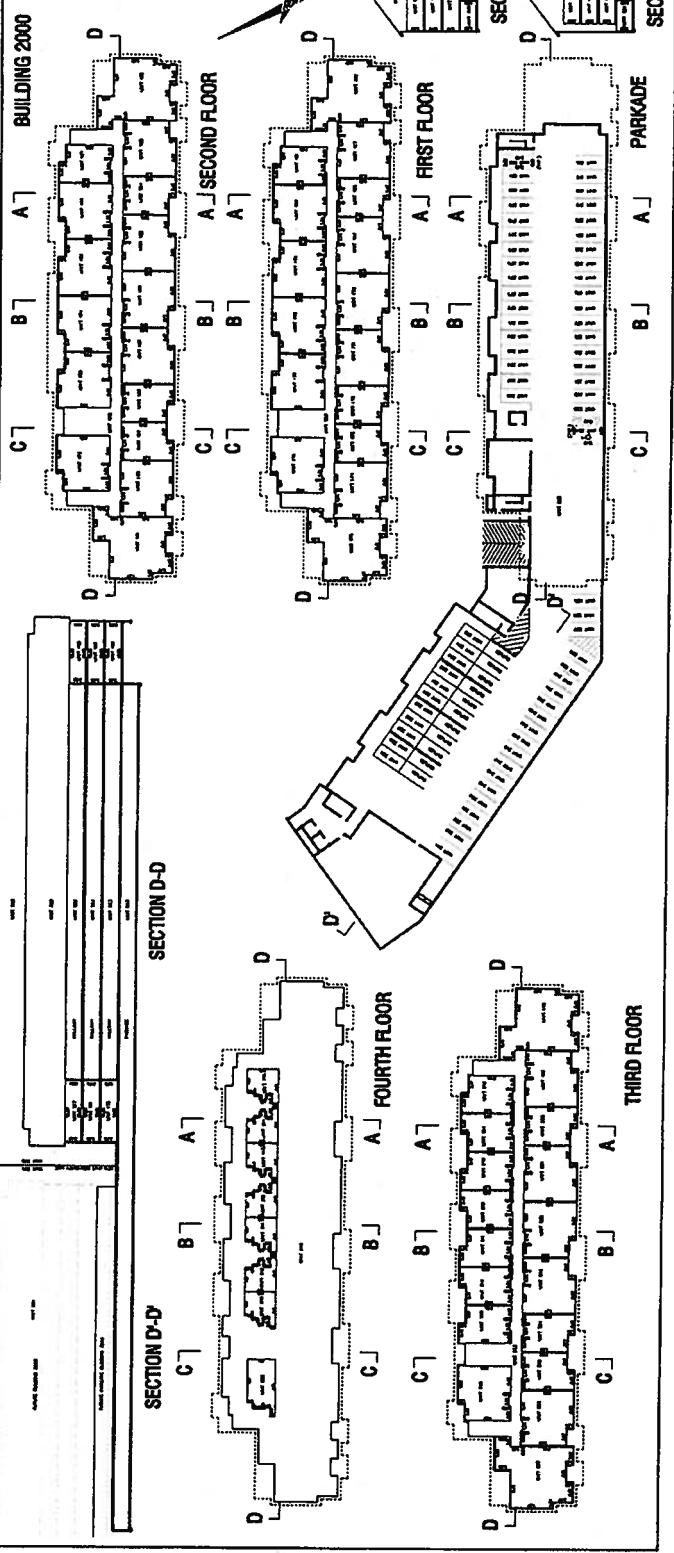
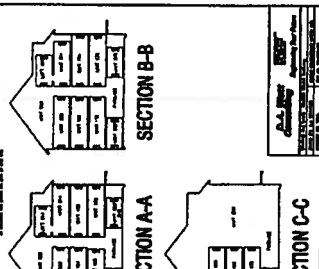
D.A. Watt
 Consulting
 Engineering Firm Plans

REGISTRATION NO. : _____
 A.L.S. REGISTRAR

THIS PLAN IS THE RESULT OF A SURVEY MADE BY THE SURVEYOR IN ACCORDANCE WITH THE PROVISIONS OF THE SURVEY ACT AND THE REGULATIONS THEREUNDER. THE SURVEYOR'S OFFICE IS LOCATED AT 1111 10TH AVE. S.W. CALGARY, ALTA. T2M 1K6.

THE CITY OF CALDWAY
 PLAN OF SURVEY SHOWING
 REDIVISION
 INTO 160,000 SHARES OF COMMON PROPERTY
 UNITS 2 AND 3, PLAN OR 3451
 S.E. 1/4 SEC. 16, TWP. 24, RGE. 2, W.30N. W.
 A L B E R T A

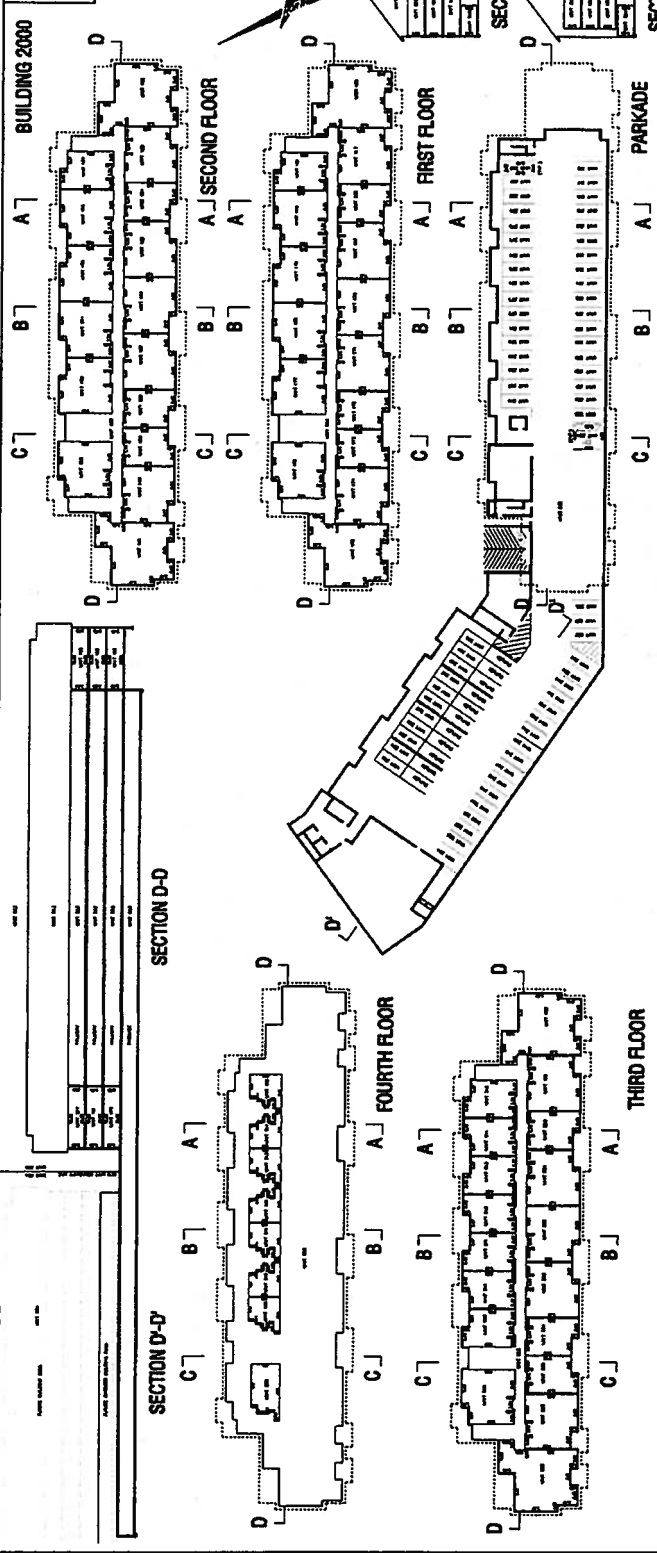
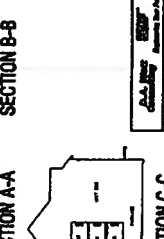
SCALE: 1" = 100'
 DATE: 11/11/00
 DRAWN BY: L. T. GILBERT
 CHECKED BY: L. T. GILBERT
 APPROVED BY: L. T. GILBERT



DATE: 10/12/00
PROJECT NO.:
DRAWN BY:
CHECKED BY:
SCALE: 1/4" = 1'-0"

THE CITY OF SAGINAW
PLAN OF SURVEY SHOWING
REDIVISION
UNITS 2 AND 3, PLAN 081 3651
AND
UNITS 4 AND 5, PLAN 081 3651
AND
UNITS 6 AND 7, PLAN 081 3651
S.E. 1/4 SEC. 16, TWP. 24, RGE. 2, W.34th. W.
A L B E R T A .
BY: THE A. S. SHERIDAN
SCALE: 1/4" = 1'-0"

THIS PLAN IS THE PROPERTY OF THE CITY OF SAGINAW AND IS LOANED TO YOU FOR YOUR INFORMATION ONLY. IT IS NOT TO BE REPRODUCED OR USED FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN PERMISSION OF THE CITY ENGINEER.



BUILDING 2000

SECTION D-D

SECTION D-D'

SECTION A-A

SECTION B-B

SECTION C-C

SECTION D-D

SECTION A-A

SECTION B-B

SECTION C-C

SECOND FLOOR

FIRST FLOOR

FOURTH FLOOR

THIRD FLOOR

PARKADE

SECTION A-A

SECTION B-B

SECTION C-C

SECTION D-D

Schedule “G”

Clerk's stamp:

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

1201-05843

CALGARY

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

**AND IN THE MATTER OF 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.**

DRAFT

(COLLECTIVELY, THE "APPLICANTS")

DOCUMENT

ORDER

(re: Extension)

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
(Stay Extension)

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, and the Affidavit of Anna Collister, dated March ____, 2013 (the "Service Affidavit"), filed, and such other material in the pleadings and proceedings as are deemed necessary; AND UPON hearing counsel for the Applicants, 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 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 14, 2013.

Miscellaneous

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

DRAFT

Justice of the Court of Queen's Bench of Alberta