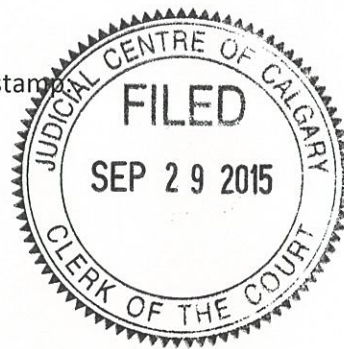


Clerk's stamp



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 Timberline 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")

I hereby certify this to be a true copy of the original Order
Dated this 29th day of September, 2015
[Signature]
for Clerk of the Court

DOCUMENT

Order
(re: Murals)

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Dentons Canada 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

September 28, 2015

LOCATION WHERE ORDER WAS PRONOUNCED

Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER

Justice Jones

ORDER
(re: Murals)

UPON the application of the Applicants in these proceedings (collectively, "**UBG**"); AND UPON having read the Application of the Applicants, dated September 21, 2015, the Twenty Second Report of the Monitor, dated September 21, 2015 (the "**Report**"), the Affidavit of Rosie Cooney, dated September 23, 2015 (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) "**Borrower's Cost**" means the sum of \$62,000 to be paid to the Monitor or UBG in keeping with the Order of this Honourable Court on June 15, 2012 and in respect of the effort, fees, and disbursements expended by UBG in connection with the preservation, marketing, and conveyance of the Property;
 - (b) "**Claims Reserve**" has the meaning as defined in paragraph 9 hereof;
 - (c) "**Extraordinary Resolution**" means an Extraordinary Resolution of the Investor Group approving, among other things, the listing, marketing and sale of the Lands;
 - (d) "**High Pointe**" means High Pointe Limited Partnership, by its general partner High Pointe Inc.
 - (e) "**Investor Group**" means all of the persons listed on the attached Schedule "A", as the joint holders of a debenture mortgage registered against the Lands (the "**Debenture Mortgage**"), including their respective successors and assigns;
 - (f) "**Lands**" means the lands legally described as: Condominium Plan 1111258, Units 34 to 58;
 - (g) "**Net Proceeds**" means the proceeds from the sale of the Property, including all cash, VTB Mortgage and proceeds thereof, less i) amounts required to pay the Closing Adjustments, ii) the Borrower's Cost, and iii) all other reasonable and ordinary closing costs, including without limitation goods and services and other applicable sales taxes, property taxes, commissions, applicable warranty and condominium fees and legal fees and disbursements;
 - (h) "**Property**" means all of High Pointe's right, title and interest in and to the Lands;

- (i) **"Purchase and Sale Agreement"** means the agreement between High Pointe Inc. and Fennell Consulting Ltd., dated January 9, 2015, as assigned to the Purchaser and as amended by Purchase Amending Agreement, dated July 9, 2015;
- (j) **"Purchase Price"** means the consideration provided by the Purchaser to High Pointe for the Property, being the aggregate sum of \$900,000;
- (k) **"Purchaser"** means The Villas on Monteith Inc. or permitted assigns;
- (l) **"VTB Mortgage"** means the vendor's take back mortgage security as described in the Purchase and Sale Agreement and as will be assigned out of the Claims Reserve to the Investor Group's nominee; and
- (m) **"Vesting Order"** means this Order pursuant to which the Property shall be sold to, and title to the Lands vested in, the Purchaser in accordance with the terms and conditions of this Order.

Approval of Sale and Vesting of the Property

- 3. The Order (re: Murals) granted June 30, 2015 by Justice LoVecchio, approving the sale and vesting of the Property to Fennell Consulting Ltd. or its permitted assigns is hereby set aside.
- 4. The sale and conveyance of the Property to Purchaser for the Purchase Price in accordance with the Purchase and Sale Agreement be and is hereby approved.
- 5. Each of UBG and the Monitor are directed and hereby authorized 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.
- 6. Upon the Monitor delivering a certificate (the **"Monitor's Certificate"**) certifying that UBG is in receipt of the Purchase Price, 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 Investor Group by virtue of its security on the Property, subject only to the permitted encumbrances outlined in Schedule "B" 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;
 - (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, save and except as expressly permitted in this Order; 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.
7. Each of UBG and the Monitor are 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 to the Purchaser, which, in their 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.
8. 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.
9. Upon the filing of the Monitor's Certificate, the Net Proceeds shall be held in the place and stead of the Property transferred pursuant to this Order, and not disbursed or assigned to any party without the consent of the Monitor or upon further Order of this Honourable Court (the "Claims Reserve"). All claims of whatsoever nature or kind, including without limitation, all real property taxes not subject to adjustment on closing, 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 claims procedure orders granted in these proceedings on June 15, 2012, 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.

Miscellaneous

10. 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 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) the transaction contemplated hereby 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

- (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.
11. 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 Applicants, and (iii) the provisions under the BIA, or any other applicable federal or provincial legislation or common law, the transactions contemplated herein shall constitute legal, valid and binding obligations of the Applicants 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.
12. 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

13. 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.

"Justice Jones"

Justice of the Court of Queen's Bench of Alberta

Schedule A
Investor Group

Name
Sharon Zinkhan
David Blain (2006) Professional Corporation
Gordon Paul McKay
Diamond Performance Improvement Solutions Inc.
Wolverine Mortgage Investment Corp.
Robert Davies
Michael G Faunt
Alana Harrison
Gloria Collins and Graham Collins
Elias Excavating Ltd.
Bill Giebelhaus
Janet Schaerer and Fred Schaerer
A & C Neal Consulting Inc.
Dale Shudra and Merilyn Shudra
Aloemi Inc.
Fresh Air Funds Ltd.
WRW Enterprises Ltd.
Gamad Holdings Ltd.
Gracon Holdings Ltd.
Mary Meggison and Gordon Meggison
Alexander Cameron and Marie Cameron
Elizabeth Ostrowski

Bernard Mung
Christopher David Palmer
Edwin Fisher and Marilyn Fisher
Leonard Garon

**Schedule B
Permitted Encumbrances**

Registration Number	Date (D/M/Y)	Encumbrances, Liens & Interests
071 431 263	29/08/2007	Easement and restrictive covenant
071 478 439	24/09/2007	Restrictive covenant
071 496 146	04/10/2007	Caveat re: access Caveator – Dundee Realty Corporation
081 454 804	08/12/2008	Utility right of way
091 219 533	29/07/2009	Caveat re: access agreement Caveator – The Town of High River
091 219 534	29/07/2009	Caveat re: easement
091 219 535	29/07/2009	Caveat re: easement
111 014 597	19/01/2011	Caveat re: development agreement pursuant to Municipal Government Act Caveator – The Town of High River