

CLERK OF THE COURT
FILED
AUG 08 2013
JUDICIAL CENTRE
OF CALGARY

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")

I hereby certify this to be a true copy of the original order

Dated this 8 day of August 2013
Anne O'Keefe
for Clerk of the Court

DOCUMENT

Order
(re: Valour Park)

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

DATE ON WHICH ORDER WAS PRONOUNCED

August 1, 2013

LOCATION WHERE ORDER WAS PRONOUNCED

Calgary Courts Centre, Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER

The Honourable Madam Justice K.M. Horner

ORDER
(re: Valour Park)

UPON the application of the Applicants in these proceedings (collectively, "UBG"); AND UPON having read the Application of the Applicants, dated July 26, 2013, the Affidavit of Robert Friesen, dated July 26, 2013 (the "Friesen Affidavit"), the Affidavit of Lewis M. Christie sworn July 24th, 2013, the Supplemental Affidavit of Lewis M. Christie sworn July 31st, 2013, the Twelfth Report of the Monitor, dated July 26th, 2013, the Affidavit of Anna Collister, dated July 31st, 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, counsel for Canadian Western Bank ("CWB") and counsel for Toronto-Dominion Bank ("TD"); AND with reference to the Order granted this same day approving the transfer and vesting of the Property (as defined herein) in the Valour Park at Currie project to Canadian Western Bank or its nominee in full and final settlement of all claims of CWB against UBG (the "CWB Vesting Order"): IT IS HEREBY ORDERED AND DECLARED THAT:

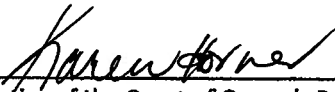
Service

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) "Lands" means the lands legally described in the attached Schedule "A"; and
 - (b) "Property" means, collectively (i) the Lands, (ii) all development plans, reports, surveys and permits relating to the Lands in the possession or control of UBG, and (iii) the right, title, estate, interest, claim and demand of UBG in and to the agreements of purchase and sale pursuant to which the Lands were acquired by UBG from Canada Lands Company CLC Limited ("CLC") and the rights and benefits in respect thereto including, without limitation, the "Builder's Security" paid to CLC.

Rights of TD


3. Nothing in the CWB Vesting Order shall affect the claims and rights of TD to trace funds or loan advances that have passed through the Valour Park project to any third parties, provided that all such claims and rights of TD are extinguished with respect to the Property that is being transferred to and vested in the name of CWB, or its nominee, pursuant to the CWB Vesting Order.
4. For greater certainty, TD shall not, directly or indirectly, hereafter pursue any rights or remedies that it may have in respect of UBG against CWB, or its nominee, or the Property.
5. UBG, the Monitor, CWB, TD or any interested party may apply to this Court for further advice and direction in relation to the matters which are the subject of this Order on notice to any party likely to be affected by the Order sought or on such notice as this Court directs.

6. 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 effected as aforesaid shall be good and sufficient service.

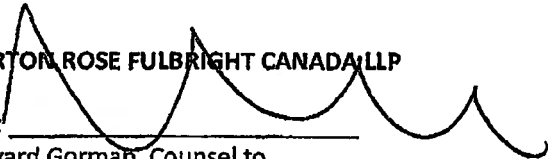

Justice of the Court of Queen's Bench of Alberta

APPROVED AS THE FORM OF ORDER GRANTED BY:

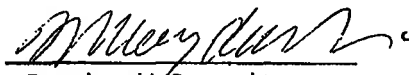
MILES DAVISON LLP

PER: 
Susan Robinson Burns, Q.C., Counsel to
Canadian Western Bank

NORTON ROSE FULBRIGHT CANADA LLP

PER: 
Howard Gorman, Counsel to
The Toronto-Dominion Bank

BENNETT JONES LLP

PER: 
Kelsey Drozdowski, Counsel to
Ernst and Young Inc.

DENTONS CANADA LLP

PER: _____
Travis Lysak, Counsel to UBG

6. 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 effected as aforesaid shall be good and sufficient service.

Justice of the Court of Queen's Bench of Alberta

APPROVED AS THE FORM OF ORDER GRANTED BY:

MILES DAVISON LLP

PER: _____
Susan Robinson Burns, Q.C., Counsel to
Canadian Western Bank

NORTON ROSE FULBRIGHT CANADA LLP

PER: _____
Howard Gorman, Counsel to
The Toronto-Dominion Bank

BENNETT JONES LLP

PER: _____
Kelsey Drozdowski, Counsel to
Ernst and Young Inc.

DENTONS CANADA LLP

PER: _____
Travis Lysak, Counsel to UBG

**Schedule A
(Order re: Valour Park)**

THE LANDS

1. Plan 1010457
Block 1
Lot 1
Excepting thereout all mines and minerals
2. Condominium Plan 1310511
Unit 1
And 1109 undivided one then thousandth shares in the common property
Excepting thereout all mines and minerals
3. Condominium Plan 1310511
Unit 2
And 1085 undivided one then thousandth shares in the common property
Excepting thereout all mines and minerals
4. Condominium Plan 1310511
Unit 3
And 1178 undivided one then thousandth shares in the common property
Excepting thereout all mines and minerals
5. Condominium Plan 1310511
Unit 4
And 1097 undivided one then thousandth shares in the common property
Excepting thereout all mines and minerals
6. Condominium Plan 1310511
Unit 5
And 1097 undivided one then thousandth shares in the common property
Excepting thereout all mines and minerals
7. Condominium Plan 1310511
Unit 6
And 1097 undivided one then thousandth shares in the common property
Excepting thereout all mines and minerals
8. Condominium Plan 1310511
Unit 7
And 1097 undivided one then thousandth shares in the common property
Excepting thereout all mines and minerals
9. Condominium Plan 1310511
Unit 8
And 1076 undivided one then thousandth shares in the common property

-1-
5

Excepting thereout all mines and minerals

10. Condominium Plan 1310511

Unit 9

And 1164 undivided one then thousandth shares in the common property

Excepting thereout all mines and minerals