

Clerk's stamp:
**CLERK OF THE COURT
FILED**
AUG 01 2013
**JUDICIAL CENTRE
OF CALGARY**

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 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")**

I hereby certify this to be a true copy of
the original _____
Dated this 1 day of August 2013
_____ for Clerk of the Court

DOCUMENT

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT

ORDER
(RE: GRIESBACH)

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, Alberta
NAME OF JUDGE WHO MADE THIS ORDER: Madam Justice K.M. Horner

ORDER
(Approval and Vesting Order re: Griesbach)

UPON the application of the Applicants in these proceedings; 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**"), and the Affidavit of Anna Collister, dated July ____, 2013 (the "**Service Affidavit**"), the Twelfth Report of Ernst & Young Inc. the Court appointed monitor (the "**Monitor**"), 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 as:

Plan 1122473
Block 23
Lot 2
Excepting thereout all mines and minerals
Area: 0.847 Hectares (2.09 Acres) more or less

- (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 the Vendor, and (iii) the rights, title, estate, interest, claim and demand of the Vendor and Greenboro Communities Limited Partnership in and to the agreement of purchase and sale dated July 26, 2011 made between Canada Lands Company CLC Limited and Greenboro Communities Limited Partnership and the "Cash Security" paid to Canadian Lands Company CLC Limited pursuant thereto;
- (c) "**Purchase and Sale Agreement**" means that certain purchase and sale agreement dated April 27, 2013 respecting the purchase of the Property between the Vendor and the Purchaser;
- (d) "**Purchaser**" means Paycon Holdings Ltd.; and
- (e) "**Vendor**" means Edgewater at Griesbach Limited Partnership.

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 Dentons Canada 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 "A" 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 distributed in accordance with the Purchase Price Calculation set out in Schedule "C" to the Purchase and Sale Agreement; and
 - (f) the portion of the Purchase Price amounting to \$32,262 that is to be paid to Greenboro Communities LP in accordance with Schedule "C" to the Purchase and Sale Agreement shall be immediately available to UBG for general business and restructuring purposes.
6. 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.
7. 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.

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 Alberta, other than those registered by Canada ICI Capital Corporation, as may be required to properly convey clear title to the Property to the Purchaser, subject to the Permitted Encumbrances.
9. 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

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 (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.
11. 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.

12. 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.
13. 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.



Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

Permitted Encumbrances

Land Titles

| Registration Number | Date | Encumbrances, Liens & Interests |
|----------------------------|-------------|--|
| 112 123 947 | 02/05/2011 | Restrictive Covenant |
| 122 088 403 | 23/03/2012 | Mortgage to Canada ICI Capital Corporation |
| 122 088 404 | 23/03/2012 | Caveat re: Assignment of Rents and Leases |

Personal Property Registry (Alberta)

All registrations made by Canada ICI Capital Corporation against the Vendor.