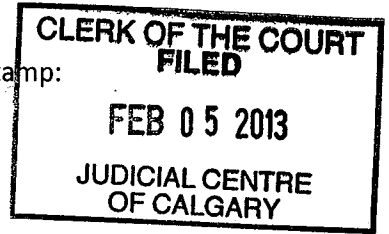


Clerk's stamp:



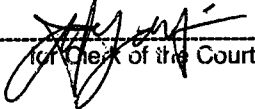
COURT FILE NUMBER 1201-05843
COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

**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 5 day of FEBRUARY 2013


Clerk of the Court

DOCUMENT

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

DATE ON WHICH ORDER WAS PRONOUNCED

LOCATION WHERE ORDER WAS PRONOUNCED

NAME OF JUSTICE WHO MADE THIS ORDER

Order
(re: Timberline/BMO)

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

February 5, 2013

Calgary Courts Centre, Calgary, Alberta

Madam Justice K.M. Horner

ORDER
(re: Timberline)

UPON the application of the Applicants in these proceedings (collectively, "**UBG**"); AND UPON having read the Application of the Applicants, dated January 25, 2013, the Application of Condominium Corporation No. 0810854 (the "**Condo Corp.**"), dated December 10, 2012, the Eighth Report of the Monitor, dated January 25, 2013, the Affidavit of Anna Collister, dated January 30, 2013 (the "**Service Affidavit**"), and such other material in the pleadings and proceedings as deemed necessary; AND UPON hearing counsel for UBG, counsel for Bank of Montreal ("**BMO**"), counsel for the Condo Corp, 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 Costs**" means the specified sum(s) set out in paragraph 4 hereof to be paid by BMO to the Monitor 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 Monitor and UBG in connection with the preservation, marketing, and conveyance of the Property;
 - (b) "**Lands**" means the lands legally described as:

Condominium Plan 0810854, Units 26-31, 33, 56-59, 61, 62, 65, 66, 70, 71, 77,
79, 80, 84;
 - (c) "**Property**" means all of UBG's right, title and interest in and to the Lands;
 - (d) "**Stay**" means the stay of proceedings granted by the Initial Order, dated May 9, 2012, in this Action, as has been and may continue to be extended from time to time;
 - (e) "**Timberline**" means Timberline Lodges Limited Partnership, by its general partner, Timberline Lodges (2006) Inc.;
 - (f) "**Timberline Obligations**" means all amounts owing by Timberline to BMO, including all principal, interest, and costs secured by or provided in the BMO security and charges (which costs shall include all of BMO costs and expenses (including all professional, legal, accounting, appraisal, quantity surveyor costs, property management costs and expenses and condominium fees) related to the preservation, completion of construction marketing, and sale of the Units); and
 - (g) "**Unit**" means each or any of the condominium units comprising the Lands.

Approval of Conveyance and Vesting of the Property

3. Subject to paragraph 4 hereof, Timberline is hereby ordered and directed to forthwith transfer the Property to BMO or BMO's nominee (collectively the "**BMO Transferee**").
4. Upon receiving title to the Property, the BMO Transferee shall: (a) report to Timberline and the Monitor from time to time respecting the status of each Unit and BMO's efforts to realize on the Units in partial satisfaction of the Timberline Obligations, including all revenues received by BMO, and costs incurred by BMO (the "**Accounting**"); and (b) upon the completion of the sale of each Unit, forthwith pay to the Monitor a one-time amount of \$8,500, free of any set-off, in respect of Borrower's Costs associated with such Unit.
5. Upon the completion of the sale of all of the Units, the BMO Transferee shall provide a final Accounting to the Monitor and either: (a) remit to the Monitor all funds remaining with BMO only after all Timberline Obligations and Borrower's Costs have been repaid, or (b) file an amended Proof of Claim with the Monitor setting forth the revised amount of the Timberline Obligations following the realization of all of the Units.
6. the BMO Transferee, 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.
7. Upon the Monitor delivering a certificate (the "**Monitor's Certificate**") certifying that the transfer of the Property has occurred in favour of the BMO Transferee, then:
 - (a) the Property shall be vested in the name of the BMO Transferee 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 BMO by virtue of its security on the Property, subject only to the permitted encumbrances set out 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 have released and 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 vacant possession of same to the BMO Transferee;
 - (c) the BMO Transferee 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;
 - (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 BMO Transferee; and
 - (e) for greater certainty, the Stay will no longer apply to the Property.

8. 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 including the rights and benefits under paragraph 10 herein, 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.
9. Upon the filing of the Monitor's Certificate, the Monitor may discharge, or authorize the discharge of, any security registration or registrations made in the Personal Property Registry or with the Registrar of Land Titles, including as against the Condominium Additional Plan Sheet Certificate, in the Province where the Property is located as may be required to properly convey title to the Property to the BMO Transferee subject only to the Permitted Encumbrances.
10. Forthwith upon transfer of the Property to the BMO Transferee, subject to the provisions of the condominium by-laws of the Condo Corp. applicable to the Property, the BMO Transferee shall receive and be provided with the exclusive right and benefit to use (24 hours per day) the appropriate number of parking stalls and storage lockers associated with the Property as may be reasonably determined by the condominium corporation and/or property manager of the Property and the BMO Transferee shall also be forthwith provided with all keys, security codes, agreements, licenses and any other documents or items in connection therewith.

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: (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) BMO 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.

12. 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 transactions contemplated herein 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.
13. UBG, the Monitor, the BMO Transferee, 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

14. 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.

"Karen Horner"

Justice of the Court of Queen's Bench of Alberta

**SCHEDULE A TO TIMBERLINE ORDER
PERMITTED ENCUMBRANCES**

	Encumbrance	Registration Date	Registration Number
1.	Utility Right of Way by the Town of Canmore	March 15, 2006	061 109 561
2.	Caveat (Re: Deferred Services Agreement) by The Town of Canmore	March 15, 2006	061 109 564
3.	Caveat (Re: Canmore Undermining Review Regulation) by Three Sisters Mountain Village Ltd.	August 31, 2006	061 357 669
4.	Restrictive Covenant	August 31, 2006	061 357 670
5.	Caveat (Re: Development Agreement) by The Town of Canmore	September 28, 2006	061 400 324
6.	Mortgage by Bank of Montreal	May 9, 2007	071 225 743
7.	Caveat (Re: Assignment of Rents and Leases) by Bank of Montreal	May 9, 2007	071 225 744
8.	Caveat (Re: Postponement) by Bank of Montreal	May 9, 2007	071 225 745
9.	Utility Right of Way by Atco Gas and Pipelines Ltd.	February 21, 2008	081 066 220
10.	Caveat (Re: Postponement) by Bank of Montreal	June 9, 2010	101 171 745
11.	Caveat (Re: Amending Agreement) by Bank of Montreal	December 21, 2011	111 333 466
12.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 20, 2012	121 092 715
13.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 971
14.	Certificate of Lis Pendens Affects Instrument 121 090 971	May 23, 2012	121 123 908
15.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 972

	Encumbrance	Registration Date	Registration Number
16.	Certificate of Lis Pendens Affects Instrument no. 121 090 972	May 23, 2012	121 123 914
17.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 969
18.	Certificate of Lis Pendens Affects Instrument no. 121 090 969	May 23, 2012	121 123 919
19.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 973
20.	Certificate of Lis Pendens Affects Instrument no. 121 090 973	May 23, 2012	121 123 903
21.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 959
22.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 960
23.	Certificate of Lis Pendens Affects Instrument 121 090 960	May 23, 2012	121 123 909
24.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 958
25.	Certificate of Lis Pendens Affects Instrument 121 090 958	May 23, 2012	121 123 911
26.	Caveat (Re: Condominium Fees) by Condominium Corporation No. 0810854	April 19, 2012	121 090 954
27.	Certificate of Lis Pendens Affects Instrument 121 090 954	May 23, 2012	121 123 901