

**PROTOCOL AGREEMENT**

THIS AGREEMENT made as of the 4<sup>th</sup> day of September, 2012.

**BETWEEN:**

**GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, by its general partner, GREENBORO ESTATE HOMES (2006) LTD. (the "Borrower")**

- and -

**THE TORONTO-DOMINION BANK ("TD")**

**WHEREAS** TD has made secured loans and advances to the Borrower and has been granted security from the Borrower therefor including, *inter alia*, a first mortgage on the Homes;

**AND WHEREAS** the Borrower has obtained protection under and pursuant to the provisions of the *Companies' Creditors Arrangement Act* pursuant to the Initial Order made in the Court of Queen's Bench of Alberta, Judicial District of Calgary (the "Court") in Action Number 1201-05843 on May 9, 2012 (the "CCAA Proceedings");

**AND WHEREAS** the Borrower has obtained a Vesting Order (the "Vesting Order") in the CCAA Proceedings in respect of, *inter alia*, the sale of the Homes;

**AND WHEREAS** the Borrower has obtained a Claims Procedure Order (the "Claims Procedure Order") in the CCAA Proceedings;

**AND WHEREAS** Ernst & Young Inc. is the court appointed monitor (the "Monitor") in the CCAA Proceedings;

**AND WHEREAS** TD has agreed to refinance the principal balance, accrued interest and all other costs and charges due or accruing to TD pursuant to the Credit Facilities (the "Indebtedness"), such that the Indebtedness will be subject to and governed by the DIP Order;

**AND WHEREAS** the Borrower, TD and the Monitor (collectively, the "Parties") have agreed to proceed with a plan to:

- (a) distribute the sales proceeds from sales of Homes that have closed;
- (b) fund and complete construction of the Homes Under Construction;
- (c) close the sales of Homes that are under Contract;
- (d) market and sell (and to the extent required, complete the construction of) the Remaining Homes; and
- (e) expeditiously repaying the Indebtedness.

**NOW THEREFORE**, this agreement (the "**Agreement**") witnesses that in consideration of the mutual covenants and agreements contained herein the Parties agree as follows.

**1. Defined Terms**

In this Agreement, unless otherwise defined herein, capitalized terms shall have the following meanings:

"**Borrower's Costs**" means an amount payable to the Borrower for its immediate use to cover its ongoing costs, calculated as a percentage of the total sale proceeds of a Home; where the percentage is equal to: (a) 12% in respect of a sale scheduled to close on or before August 31, 2012; (b) 6% in respect of a sale scheduled to close between September 1, 2012 and December 31, 2012; and (c) 4% in respect of a sale scheduled to close on or after January 1, 2013;

"**Closing Costs**" means all reasonable ordinary costs of closing the sale of a Home including, without limitation: (a) all goods and services and other applicable sales taxes, property taxes, reasonable realty commissions, applicable condominium or community fees, and reasonable legal fees and disbursements; (b) payment of any Lot Purchase Amount; and (c) such reasonable withholdings as may be customary or necessary for the sale of residential homes in Calgary, Alberta similar to the Home, including to secure new home warranty obligations of the Borrower not to exceed 0.5% of the sale proceeds of the Home;

"**Contract**" means an unconditional agreement of purchase and sale for a Home between the Borrower and a arms-length third party and "**Contracts**" means more than one;

"**Credit Facilities**" means the operating reducing demand loan (including letters of credit and loan guarantees) granted by TD in favour of the Borrower for the construction of the Homes;

"**DIP Order**" means an order granted by the Court in the CCAA Proceedings in the form attached hereto as Schedule "A" or otherwise acceptable to the Parties;

"**Greenboro Luxury**" means collectively Greenboro Luxury Homes (Currie Barracks 1A) Limited Partnership and Greenboro Luxury Homes Inc.;

"**Greenboro Luxury Protocol**" means an agreement among TD, the Monitor and Greenboro Luxury in a form and substance similar to this Agreement in respect of the residential properties described in Schedule "D";

"**Homes**" means all of the residential properties listed in Schedule "B" and such additional residential homes as may be agreed to the Parties in writing;

"**Homes Under Construction**" means collectively those Homes listed in Parts II and III of Schedule "B";

"**Loan Documents**" means collectively the commitment letters, loan documents, security documents, and related agreements among TD and, *inter alla*, the Borrower governing the Credit Facilities and which is listed in Schedule "C";

**"Lot Purchase Amount"** means any amounts payable to a developer to complete the purchase of the land upon which a particular Home has been or will be constructed;

**"Trade Payables"** means any amount owed by the Borrower to third parties for the provision of goods or services in respect of a Home and, in the case of goods or services provided to the Borrower prior to May 9, 2012, where such claim has been proven in accordance with the Claims Procedure Order; and

**"UBG Security"** means the Limited Guarantee, Postponement and Pledge to be granted by UBG Builders Inc. in favour of TD pursuant to the terms of the Greenboro Luxury Protocol.

## 2. Conditions

This Agreement is subject to the following conditions (the "Conditions") solely for the benefit of TD, which may be waived by TD at any time:

- (a) that TD, the Monitor and Greenboro Luxury execute and deliver the Greenboro Luxury Protocol prior to any Draws being advanced by TD; and
- (b) that UBG Builders Inc. delivers the UBG Security to TD prior to any Draws being advanced by TD.

## 3. Indebtedness

- (a) TD and the Borrower agree that as of the date hereof the Indebtedness is \$17,015,725.63.
- (b) TD agrees to refinance the Indebtedness, provided the Indebtedness will be subject to and governed by the DIP Order.
- (c) TD will advance the funds required to complete and market the Homes Under Construction as requested by the Borrower (the "Draws"), subject to and in accordance with the following.
  - (i) Draws will be secured by the "super-priority" charge over the Borrower's assets set forth in, and otherwise governed by, the provisions of the DIP Order.
  - (ii) The total aggregate principal amount of the Indebtedness will not exceed \$22,000,000 and will bear interest at the TD prime rate plus three percent (3%) per annum.
  - (iii) Draws will be used solely to pay Trade Payables and any Lot Purchase Amount related to the Homes Under Construction.
  - (iv) The CCAA Proceedings shall have not been terminated and the stay of proceedings pursuant thereto shall be in full force and effect.
  - (v) The status of all Loan Documents and security shall be satisfactory to TD in its sole, absolute and unfettered discretion.

- (vi) Draws will be against monthly Draw requests prepared by the Borrower and reviewed by both the Monitor and TD and supported by the following, satisfactory to TD in its sole, absolute and unfettered discretion:
  - (A) detailed budget (including lot costs) showing the original budget, revised budget, costs to date and costs to complete, for every home being financed;
  - (B) list of accounts payable, holdbacks, GST reconciliation and lots payable;
  - (C) compliance certificate signed by the Borrower confirming compliance with the *Builders' Lien Act* (Alberta), all applicable tax legislation, and the terms and conditions of this Section 3(c);
  - (D) sales summary and summary of purchaser deposits, together with copies of Contracts;
  - (E) sub search of the subject Homes; and
  - (F) all other information TD may require to process the Draws.
- (vii) The Borrower shall submit a copy of all cheques that will be issued along with detailed invoices supporting same. The Monitor shall review and formally approve all draws and cheques to be presented for payment.
- (viii) The Monitor shall obtain a Statutory Declaration from the primary trades (defined as Foundation/Excavation, Electrical/Mechanical, Plumbing, Heading, Framing, Roofing, Drywall, Concrete/Masonry/Stucco/Aluminum, Window & Door) on a monthly basis and confirm all payments are up to date.
- (ix) All Draws shall be advanced into the Borrower's account maintained at TD, which account will be subject to such controls and operating procedures as TD, in its sole, absolute and unfettered discretion shall determine, including, without limitation, regular monitoring by the Monitor.
- (x) TD shall be provided with a monthly compliance certificate within thirty (30) days of each month end.
- (xi) The Borrower shall provide within thirty (30) days of each month end a monthly listing of legal description for Homes with random title searches to confirm title to the Homes is satisfactory to TD in its sole, absolute and unfettered discretion.
- (xii) The Borrower shall provide monthly internal financial statements within thirty (30) days of each month end and annual review engagement financial statements at the request of TD.

- (xiii) The Borrower shall provide detailed information regarding budgets, costs to date, customer deposits, purchase and sale agreements for each Home at the request of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xiv) The Borrower shall not further encumber any of its assets nor change its ownership structure without the prior written consent of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xv) The Borrower shall not permit or agree to any financing by other financial institutions in respect of the Homes without the prior written consent of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xvi) Any sale or transfer of assets or any material change in ownership of the Borrower not approved by TD will result in the entire Indebtedness becoming due and payable at the option of TD.
- (xvii) TD may perform periodic site visits of the Homes and the Borrower shall provide necessary site access to complete same.
- (xviii) Any easement that would restrict use of the Homes shall be subject to the prior written consent of TD, satisfactory to TD in its sole, absolute and unfettered discretion.
- (xix) Title to the Homes shall remain satisfactory to TD in its sole, absolute and unfettered discretion.
- (xx) The Borrower shall comply with all applicable laws.
- (xxi) Any breach of this Agreement shall constitute a breach and/or an event of default under the Credit Facilities and the Loan Documents.
- (xxii) Any breach under the Credit Facilities or the Loan Documents occurring after the date of this Agreement shall constitute a breach under this Agreement.
- (xxiii) In the event of a conflict between the Loan Documents and this Agreement, the terms of this Agreement shall govern.

**4. Security**

The Indebtedness will be secured by the DIP Order and the security forming part of the Loan Documents.

**5. DIP Arrangement Fee**

As an incentive to TD to refinance the Indebtedness, the Borrower shall forthwith after the execution and delivery of this Agreement by the Parties pay TD a DIP arrangement fee of \$220,000.

**6. DIP Order**

The Borrower shall forthwith after the execution and delivery of this Agreement by the Parties and the satisfaction or waiver of the Condition proceed in the CCAA Proceedings to seek and obtain the DIP Order.

**7. Distribution of Sales Proceeds of Existing Homes That Have Been Sold**

The Borrower represents, warrants and covenants that the Homes listed in Part I of Schedule "B" have been sold with the sale proceeds being held in escrow by the Borrower's solicitors, Fraser Milner Casgrain LLP (the "Proceeds"). The Parties agree that the Proceeds shall be distributed as soon as practicable, as follows:

- (a) firstly, to the payment of all Closing Costs;
- (b) secondly, to the payment of the Borrower's Costs;
- (c) thirdly, to payment of Trade Payables related to the particular Home(s);
- (d) fourthly, to TD to repay the entirety of the Indebtedness;
- (e) fifthly (if any), to TD to repay the indebtedness of Greenboro Luxury to TD (if any), and
- (f) sixthly (if any), to the Borrower for general corporate purposes.

**8. Future Home Sales**

- (a) The Borrower represents, warrants and covenants that the Homes listed in Part II of Schedule "B" have been sold to arms-length parties pursuant to one or more Contracts. The Borrower agrees to provide copies of the Contracts to TD and the Monitor on or before September 30, 2012. The Borrower represents, warrants and covenants that the Homes listed in Part III of Schedule "B" have not yet been sold and are being constructed on a speculative basis (the "Spec Homes"). The Borrower agrees to utilize diligent commercial efforts to proceed to close of the sale of the Homes Under Construction pursuant to the Contracts and to complete, sell and close the Spec Homes.
- (b) The Parties agree that the sale proceeds from the Homes under Construction shall be distributed as soon as practicable, as follows:
  - (i) firstly, to the payment of Closing Costs;
  - (ii) secondly, to the payment of the Borrower's Costs;
  - (iii) thirdly, to the repayment of the Indebtedness (including all of TD's costs and expenses under the CCAA Proceedings);
  - (iv) fourthly (if any), to TD to repay the indebtedness of Greenboro Luxury to TD (if any); and
  - (v) fifthly (if any), to the Borrower for general corporate purposes.

**9. Sale of further homes**

The Borrower represents, warrants and covenants that certain residential lots owned by the Borrower are not subject to a Contract (collectively, the "Lots"). The Borrower may enter into Contracts in respect of the Lots (or any Lot) only with the prior written consent of TD (which consent shall be at the sole, absolute and unfettered discretion of TD and may be arbitrarily and unreasonably withheld by TD) and the Monitor. Upon entering into a Contract in respect of a Lot, the Lot shall be deemed to be a Home Under Construction under Part II of Schedule "B" and governed by the terms of this Agreement.

**10. Sale and Marketing of Remaining Homes**

- (a) The Borrower, with the prior written consent of the Monitor, shall supply to TD a proposed listing price (the "Listing Price") of the Spec Homes and Lots (collectively, the "Remaining Homes"). The Listing Prices shall be subject to the sole, absolute and unfettered discretion of TD and may be arbitrarily and unreasonably withheld by TD.
- (b) The Borrower, with the prior written consent of the Monitor, shall be entitled to enter into Contracts in respect of the Remaining Homes at a price that is equal to or greater than the Listing Price, or such other price as may be agreed to in writing by the Parties, which price TD may in its sole, absolute unfettered discretion arbitrarily and unreasonably refuse to accept.
- (c) The payment protocol in Section 8(b) shall apply to the sale proceeds from any Remaining Homes.

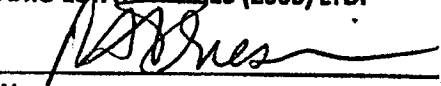
**11. General**

- (a) The Parties agree and acknowledge that this Agreement is subject to the provisions of, and compliance with, the granting of the DIP Order, the Claims Procedure Order and the Vesting Order, all in form and substance satisfactory to the Parties.
- (b) The Parties agree to use diligent commercial efforts to give full effect to the terms and conditions of this Agreement. To the extent a Party determines, acting reasonably, that Court approval is required to give effect to the provisions herein, then the other Parties covenant and agree to support any application to the Court to give effect to the terms of this Agreement.
- (c) There is no promise, warranty, representation, undertaking, covenant or understanding by or binding upon the Parties except such as are expressly set forth in this Agreement, and this Agreement contains the entire agreement between the Parties in respect of the subject matter hereof.
- (d) This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta.
- (e) No amendment, modification or supplement to this Agreement shall be valid or binding unless set out in writing and executed by the Parties.

- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time is and shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF and the counterparts together shall constitute an original.

The Parties have entered into this Agreement as of the date first above written.

**GREENBORO ESTATE HOMES LIMITED PARTNERSHIP**, by its general partner, **GREENBORO ESTATE HOMES (2006) LTD.**

Per:   
Name:  
Title:

~~THE TORONTO DOMINION BANK~~  
Per:   
Name: **Maurice Moffett**  
Title: **Senior Manager**

The Terms of this Agreement are Approved and Consented to by the Monitor, **ERNST & YOUNG INC.**

Per: \_\_\_\_\_  
Robert J. Taylor



- (f) Whenever necessary or appropriate in this Agreement, the plural shall be interpreted as singular, the masculine gender as feminine or neuter and vice versa.
- (g) Time is and shall be of the essence hereof.
- (h) This Agreement may be executed in counterparts and delivered via facsimile or via email in PDF and the counterparts together shall constitute an original.

The Parties have entered into this Agreement as of the date first above written.

**GREENBORO ESTATE HOMES LIMITED PARTNERSHIP, by its general partner, GREENBORO ESTATE HOMES (2006) LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

~~THE TORONTO DOMINION BANK~~

Per: \_\_\_\_\_  
Name: **Maurice Moffett**  
Title: **Senior Manager**

The Terms of this Agreement are Approved and Consented to by the Monitor, **ERNST & YOUNG INC.**

Per: \_\_\_\_\_  
Robert J. Taylor

**Schedule "A" - Form of DIP Order**

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 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

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  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> 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

September 14, 2012

The Honourable Madam Justice K.M. Horner

**DRAFT**

ORDER

(re: TD Bank / Greenboro Estate Protocol)

**UPON** the application of the Applicants in these proceedings (collectively, "UBG"); **AND UPON** having read the Application of the Applicants, dated September 11, 2012, the Affidavit of Robert Friesen, dated September 11, 2012 (the "**Friesen Affidavit**"), the Fifth Report of the Monitor, dated September 11, 2012, the Affidavit of Dawn Roy, dated September \_\_\_\_\_, 2012 (the "**Service Affidavit**"), and such other material in the pleadings and proceedings as deemed necessary; **AND UPON** hearing counsel for UBG, counsel for 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 Agreement***

3. The loan agreement among Greenboro Estate Homes Limited Partnership, by its general partner, Greenboro Estate Homes (2006) Inc. (the "**Borrower**") and TD, dated September 4, 2012, providing for the funding, completion, sale of and distribution of proceeds from certain homes and lots attached as Exhibit "A" to the Friesen Affidavit (the "**TD (Estate) Interim Financing Agreement**") is 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 TD (Estate) Interim Financing Agreement.

***Approval of the TD Charges***

5. As security for monies advanced by TD to UBG pursuant to the TD (Estate) Interim Financing Agreement, a charge is hereby granted on the undertaking, property, and assets of the Borrower in favour of TD (the "**TD Estate 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 TD (Estate) Interim Financing Agreement.
6. The proceeds from the sale of the Homes (as defined in the TD (Estate) Interim Financing Agreement) shall be distributed:
  - (a) to The Toronto-Dominion Bank as set forth in the TD (Estate) Interim Financing Agreement; and
  - (b) to any other party as set forth in the TD (Estate) Interim Financing Agreement, subject to the consent of the Monitor and compliance with any applicable claims procedures established in these proceedings.

**Miscellaneous**

7. The TD (Estate) Interim Financing Agreement and the TD Estate 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 TD (Estate) Interim Financing Agreement, the creation of the TD Estate Charge, nor the execution, delivery or performance of the TD (Estate) 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 TD (Estate) 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 TD Estate Charge or the execution, delivery or performance of the TD (Estate) Interim Financing Agreement.
8. Notwithstanding the pendency of these proceedings and the declaration of insolvency made in these proceedings, the TD (Estate) Interim Financing Agreement and the TD Estate 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 TD (Estate) Interim Financing Agreement, or the TD Estate 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 TD (Estate) 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 TD (Estate) Interim Financing Agreement by reason of any such party having entered into the TD (Estate) Interim Financing Agreement or having performed the obligations thereunder without leave of this Court having been obtained on seven days' notice to the Applicants, TD, and the Monitor.
11. 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.
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**

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Justice of the Court of Queen's Bench of Alberta

**Schedule "B" - Residential Properties**

**Part I**

**Part II**

**Part III**

UBG Group of Companies  
 Greenboro Estate Homes - Properties closed subsequent to May 9, 2012  
 As at September 7, 2012  
 C\$, unaudited

Properties closed subsequent to May 9, 2012

Project Code	Project Description	Job #	Address
112013	GEH - Montrose	01-08059	1405 Montrose Terrace SE
112022	GEH - Castle Keep	01-12006	5 Ascot Park SW
112022	GEH - Castle Keep	01-11017	9336 - 14th Avenue SW
112022	GEH - Castle Keep	01-11020	9348 - 14th Avenue SW
112022	GEH - Castle Keep	01-08040	160 Ascot Crescent SW
112018	GEH - Westmere Estates	16-33029	176 Stonemere Close
112023	GEH - Currie Barracks	01-09009	3816 Sarcee Road SW
112025	GEH - Sage Meadows	02-06010	92 Sage Meadows Circle NW
112025	GEH - Sage Meadows	01-02039	225 Sage Meadows Circle NW



UBG Group of Companies  
 Greenboro Estate Homes  
 As at September 7, 2012  
 C\$, unaudited

Part II: Presold properties

Project Code	Model Style	Address
<b>Castle Keep</b>	Two Stor	82 Ascot Crescent SW
Castle Keep	Two Stor	94 Ascot Crescent SW
Castle Keep	Two Stor	154 Ascot Crescent SW
Castle Keep	Two Stor	109 Ascot Crescent SW
Castle Keep	Two Stor	101 Ascot Crescent SW
Castle Keep	Bungalow	12 Ascot Rise SW
Castle Keep	Two Stor	36 Ascot Rise SW
Castle Keep	Two Stor	8 Ascot Place SW
Castle Keep	Two Stor	188 Ascot Drive SW
Castle Keep	Two Stor	184 Ascot Drive SW
Castle Keep	Two Stor	180 Ascot Drive SW
Castle Keep	Two Stor	5 Ascot Rise SW
Castle Keep	Two Stor	22 Ascot Park SW
Castle Keep	Two Stor	9342 - 14th Avenue SW
Castle Keep	Two Stor	21 Ascot Park SW
<b>Currie Barracks</b>	Two Stor	24 Hong Kong Road SW
Currie Barracks	Two Stor	28 Hong Kong Road SW
Currie Barracks	Two Stor	32 Hong Kong Road SW
Currie Barracks	Two Stor	73 Mary Dover Drive SW
Currie Barracks	Two Stor	19 Beny-Sur-Mer Road SW
Currie Barracks	Two Stor	73 Tommy Prince Road SW
Currie Barracks	Two Stor	11 Tommy Prince Road SW
Currie Barracks	Two Stor	32 Tommy Prince Road SW
Currie Barracks	Two Stor	39 Dieppe Drive SW
<b>Sage Meadows</b>	Two Stor	233 Sage Meadows Circle N
Sage Meadows	Two Stor	125 Sage Meadows Circle N
<b>Westmere</b>	Bungalow	172 Stonemere Close
Westmere	Two Stor	542 Marina Drive
Westmere	Two Stor	574 Marina Drive
Westmere	Bungalow	578 Marina Drive
Westmere	Two Stor	136 Aspenmere Drive
Westmere	Two Stor	144 Aspenmere Drive
Westmere	Two Stor	100 Aspenmere Circle
Westmere	Two Stor	168 Aspenmere Circle
Westmere	Two Stor	133 Aspenmere Circle
Westmere	Two Stor	137 Aspenmere Circle
Westmere	Two Stor	614 Marina Drive
Westmere	Two Stor	622 Marina Drive
Westmere	Two Stor	104 Aspenmere Circle
Westmere	Two Stor	168 Stonemere Close
Westmere	Two Stor	166 Aspenmere Circle

UBG Group of Companies  
 Greenboro Estate Homes  
 As at September 7, 2012  
 C\$, unaudited

Part III: "Spec" Properties

Project Code	Model Style	Address
<b>Currie Barracks</b>		
Currie Barracks	Two Stor	52 Tommy Prince Road SW
<b>Sage Meadows</b>		
Sage Meadows	Two Stor	12 Sage Meadows Circle NW
<b>Westmere</b>		
Westmere	Two Stor	244 Aspenmere Close
Westmere	Two Stor	129 Aspenmere Drive

### Schedule "C" - Loan Documents

1. Credit Facility Letter dated October 31, 2006 between Borrower TD.
2. Credit Facility Letter dated February 27, 2007 between Borrower TD, as amended by:
  - (a) an amending letter dated August 31, 2007 between Borrower and TD;
  - (b) an amending letter dated January 22, 2008 between Borrower and TD;
  - (c) an amending letter dated September 22, 2009 between Borrower and TD; and
  - (d) an amending letter dated September 7, 2011 between Borrower and TD.
3. \$25,000,000 Demand Grid Promissory Note dated March 20, 2007 from Borrower in favour of TD.
4. \$28,000,000 Demand Grid Promissory Note dated January 28, 2008 from Borrower in favour of TD.
5. \$20,000,000 Demand Grid Promissory Note dated October 21, 2009 from Borrower in favour of TD.
6. \$35,000,000 Demand Floating Charge Debenture dated January 25, 2008 from Borrower in favour of TD.
7. General Security Agreement dated October 31, 2006 from Borrower in favour of TD.
8. Letter of Credit Indemnity Agreement dated October 31, 2006 from Borrower in favour of TD.
9. Postponement and Assignment of Creditors Claim dated March 20, 2007 from Borrower and UBG Alberta Builders Limited Partnership in favour of the TD.
10. Nominee Agreement dated March 20, 2007 among Borrower, as beneficiary, Greenboro Estate Homes (2006) Ltd., as nominee, and TD.
11. Nominee Agreement dated January 25, 2008 among Borrower, as beneficiary, Greenboro Estate Homes (2006) Ltd., as nominee, and TD.
12. General Security Agreement dated August 31, 2010 from UBG Alberta Builders Limited Partnership in favour of TD.
13. \$20,000,000 Limited Guarantee dated October 28, 2011 from UBG Alberta Builders Limited Partnership in favour of TD.

UBG Group of Companies  
Greenboro Estate Homes  
Analysis of Property as at July 31, 2012  
C\$, unaudited

Project Code	Model Style	Address
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Currie Barracks (2)		
Currie Barracks (2)	Two Stor	32 Mary Dover Drive SW
Currie Barracks (2)	Two Stor	28 Mary Dover Drive SW