

NO. S088739
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

**IN THE MATTER OF OKANAGAN HILLS DEVELOPMENT CORPORATION,
VINEYARD HOMES AT THE RISE LTD., THE GOLF CLUB AT THE RISE LTD. and
Y-K PROJECTS LTD.**

PETITIONERS

ORDER

BEFORE THE HONOURABLE
MADAM JUSTICE DICKSON

MONDAY, THE 2nd DAY OF
NOVEMBER, 2009

THIS APPLICATION coming on for hearing at Vancouver, British Columbia, on November 2, 2009, AND UPON hearing Christopher J. Ramsay, counsel for the Petitioners; and those counsel listed in **Schedule "A"** hereto; AND ON READING the pleadings and other materials filed herein; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985 c. C-36, as amended (the "CCAA"), and Rules 3, 10, 12, 13(1), 13(6), 14 and 44 of the Rules of Court and the equitable and inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS AND DECLARES that:

1. the stay of proceedings and the relief granted to the Petitioners in the Initial Order pronounced by this Court on December 15, 2008 (the "Initial Order") and confirmed

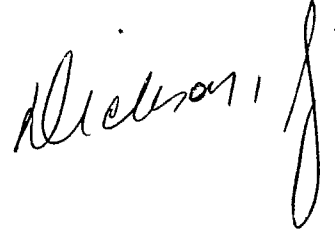
by Orders made on January 13, 2009, February 4, 2009, June 1, 2009, June 18, 2009, July 16, 2009, August 24, 2009 and September 24, 2009 is confirmed and extended to 6:00 p.m. on December 31, 2009 or such later date as this Court may subsequently order;

2. The amendments to the Original Commitment Letter contained in the DIP Lenders letter dated October 16, 2009 are hereby approved and authorized;
3. The Petitioners shall receive \$85,000 of the proceeds from the Net Sale Proceeds arising from the sale of the Lands and Premises PID # 026-774-151 (Lot 51) to be held by the Monitor for the account of the Petitioners and to be used by the Monitor solely to fund the Petitioners costs and expenses in these CCAA proceedings;
4. The Petitioners shall receive \$85,000 of the proceeds from the Net Sale Proceeds arising from the sale of the Lands and Premises PID # 026-774-160 (Lot 52) to be held by the Monitor for the account of the Petitioner and to be used by the Monitor solely to fund the Petitioners costs and expenses in these CCAA proceedings;
5. The combined payment of \$170,000 paid to the Petitioners and held by the Monitor arising from the proceeds of sale of Lot 51 and 52 (the "Payment") shall not constitute a repayment on account of the DIP Facility and the Payment represents a reduction of the Net Sale Proceeds which would have been paid to the DIP Lender under the DIP Facility;
6. From the Payment held by the Monitor, the Petitioners are hereby authorized to pay \$20,000 to the DIP Lender as consideration for the DIP Lender accepting less than all of the Net Sale Proceeds of the proceeds of sale of Lot 51 and Lot 52 (the "DIP Fee");

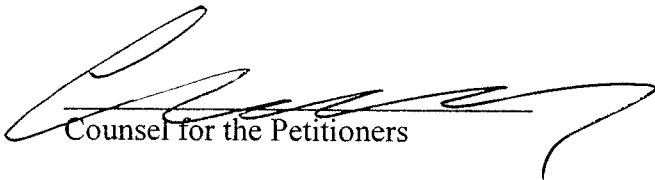
7. Endorsement of this Order by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

BY THE COURT


DEPUTY DISTRICT REGISTRAR



APPROVED AS TO FORM:


Counsel for the Petitioners



SCHEDULE "A"

LIST OF COUNSEL APPEARING

COUNSEL	APPEARING FOR:
Christopher J. Ramsay	Petitioners
John Fiddick	Robert Lee Ltd.